

(Convenience Translation into English from the  
Original Previously Issued in Portuguese)

# **Nova Transportadora do Sudeste S.A**

Report on Review of Interim Financial Information  
for the Three-and Six-month Period  
Ended June 30, 2025

Deloitte Touche Tohmatsu Auditores Independentes Ltda.

(Convenience Translation into English from the Original Previously Issued in Portuguese)

## REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To the Shareholders and Management of  
Nova Transportadora do Sudeste S.A.

### **Introduction**

We have reviewed the accompanying interim financial information of Nova Transportadora do Sudeste S.A. (“Company”), included in the Interim Financial Information Form (ITR), for the quarter ended June 30, 2025, which comprises the balance sheet as at June 30, 2025 and the related statements of income and of comprehensive income for the three-and six-month period then ended, and of changes in equity and of cash flows for the six-month period then ended, including the explanatory notes.

Management is responsible for the preparation of the interim financial information in accordance with technical pronouncement CPC 21 (R1) and international standard IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board - IASB, as well as for the presentation of such information in accordance with the standards issued by the Brazilian Securities and Exchange Commission (CVM), applicable to the preparation of Interim Financial Information (ITR). Our responsibility is to express a conclusion on this interim financial information based on our review.

### **Scope of review**

We conducted our review in accordance with Brazilian and International Standards on Review of Interim Financial Information (NBC TR 2410 and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the standards on auditing and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we did not express an audit opinion.

### **Conclusion on the interim financial information**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information included in the ITR referred to above was not prepared, in all material respects, in accordance with technical pronouncement CPC 21 (R1) and international standard IAS 34, applicable to the preparation of Interim Financial Information (ITR), and presented in accordance with the standards issued by the CVM.

### **Emphasis**

#### Restatement of the corresponding amounts

We draw attention to the explanatory note 2 to the financial information, which presents the changes in the corresponding values for the previous financial year, presented for comparison purposes, which have been adjusted for identified error correction and are being presented as foreseen in the technical statement IAS 8/CPC 23 - Accounting practices, estimate changes and Error Correction. Our opinion does not contain any emphasis on this issue.

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## Other matters

### *Statements of value added*

The interim financial information referred to above includes the statement of value added (DVA) for the six-month period ended June 30, 2025, prepared under the responsibility of the Company's Management and presented as supplemental information for the international standard IAS 34 purposes. This statement was subjected to review procedures performed together with the review of ITR to reach a conclusion on whether it was reconciled with the interim financial information and the accounting records, as applicable, and if their form and content are consistent with the criteria set forth by technical pronouncement CPC 09 - Statement of Value Added. Based on our review, nothing has come to our attention that causes us to believe that they were not prepared, in all material respects, in accordance with technical pronouncement CPC 09 and consistently with the interim financial information taken as a whole.

### *Convenience translation*

The accompanying interim financial information has been translated into English for the convenience of readers outside Brazil.

Rio de Janeiro, August 14, 2025

  
DELOITTE TOUCHE TOHMATSU  
Auditores Independentes Ltda.

  
Fernando de Souza Leite  
Engagement Partner

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NOVA TRANSPORTADORA DO SUDESTE S.A

STATEMENT OF FINANCIAL POSITION  
JUNE 30, 2025 AND DECEMBER 31, 2024  
(In thousands of Brazilian reais - R\$)

ACTIVE	Note	30/06/2025	31/12/2024	LIABILITIES AND EQUITY	Note	30/06/2025	31/12/2024
<b>CURRENT ASSETS</b>				<b>CURRENT LIABILITIES</b>			
Cash and cash equivalents	5	1,407,115	3,209,281	Trade Accounts Payable	10	817,714	805,999
Related Parties	12	497,478	429,258	Taxes payable	13.1	98,079	80,946
Securities and Financial Instruments	7	203,180	-	Payroll and charges payable		27,282	32,272
Accounts Receivable	6	1,356,512	1,275,687	Debentures/financing payable	11	2,033,777	2,478,413
Recoverable Taxes	13.1	51,410	15,307	Derivative financial instruments	21	128,868	199,755
Derivative financial instruments	21	2,970	243,101	Income tax and contr. social payable	13.1	582,331	993,320
Prepaid expenses		26,169	7,844	Other liabilities		<u>41,989</u>	<u>23,168</u>
Advances		6,933	8,657			<u>3,730,040</u>	<u>4,613,873</u>
Gas Inventory		30,200	30,200				
Others		<u>19,492</u>	<u>15,628</u>	<b>NON-CURRENT</b>			
		<u>3,601,459</u>	<u>5,234,963</u>	Debentures and financing	11	18,054,898	19,608,492
<b>NON-CURRENT ASSETS</b>				Derivative financial instruments	21	23,385	-
Related Parties	12	8,600,000	8,600,000	Provision for contractual transfer	14.1	70,239	94,975
Derivative financial instruments	21	158,115	548,296	Provisions for environmental compensation	14.2	7,285	13,883
Other accounts receivable		1,767	1,464	Provision with environmental constraints	14.3	20,975	21,609
Restricted bank deposits	8	1,510	1,467	Provision for legal contingencies	20.1	24,769	24,769
Court deposits	20.2	19,495	19,120	Provision for lane crossing		115	36,297
Recoverable Taxes	13.1	<u>4,124</u>	<u>14,133</u>	Deferred taxes	13.2	1,197,727	1,230,829
		<u>8,785,011</u>	<u>9,184,480</u>	Other liabilities		<u>6,641</u>	<u>6,950</u>
						<u>19,406,034</u>	<u>21,037,804</u>
				<b>EQUITY</b>			
Property, plant & equipment	9	<u>7,213,482</u>	<u>7,394,390</u>	Share capital	15.1	501,000	501,000
		7,213,482	7,394,390	Capital reserve	15.2	431,546	431,546
				Profit reserve	15.3	38,368	1,634,379
				Retained earnings		1,839,865	-
				Other comprehensive results	15.5	(79,803)	(137,671)
				Equity valuation adjustment	15.4	<u>(6,267,098)</u>	<u>(6,267,098)</u>
						<u>(3,536,122)</u>	<u>(3,837,844)</u>
<b>TOTAL ASSETS</b>		<u>19,599,952</u>	<u>21,813,833</u>	<b>TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY</b>		<u>19,599,952</u>	<u>21,813,833</u>

The accompanying notes are an integral part of these interim financial information

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NOVA TRANSPORTADORA DO SUDESTE S.A

STATEMENTS OF INCOME  
FOR THE SIX-MONTH PERIODS ENDING 30 JUNE, 2025 AND 2024  
(In thousands of Brazilian reais - R\$)

	Note	Three-month period ended on		Six-month period ended in	
		30/06/2025	30/06/2024	30/06/2025	30/06/2024
NET REVENUE	16	1,976,782	1,775,541	3,939,869	3,551,341
COST OF THE SERVICES PROVIDED	17	(234,641)	(246,440)	(507,524)	(495,383)
GROSS PROFIT		<u>1,742,141</u>	<u>1,529,101</u>	<u>3,432,345</u>	<u>3,055,958</u>
General and administrative expenses	18	(24,415)	(22,089)	(44,424)	(39,784)
Other operating income (expenses), net		<u>27,658</u>	<u>19,335</u>	<u>53,443</u>	<u>19,852</u>
Operating income (expenses)		<u>3,243</u>	<u>(2,754)</u>	<u>9,019</u>	<u>(19,932)</u>
OPERATING PROFIT		<u>1,745,384</u>	<u>1,526,347</u>	<u>3,441,364</u>	<u>3,036,026</u>
Financial revenue	19	399,756	287,548	771,492	455,980
Financial expenses	19	(705,892)	(649,702)	(1,444,359)	(1,127,100)
NET FINANCIAL RESULT		<u>(306,136)</u>	<u>(362,154)</u>	<u>(672,867)</u>	<u>(671,120)</u>
PROFIT BEFORE INCOME TAX AND SOCIAL CONTRIBUTION		<u>1,439,248</u>	<u>1,164,193</u>	<u>2,768,497</u>	<u>2,364,906</u>
Current income taxes and social contribution	13.3	(472,741)	(419,372)	(991,546)	(858,822)
Deferred income taxes and social contribution	13.3	(12,472)	12,070	62,914	42,878
NET PROFIT OF THE PERIOD		<u>954,035</u>	<u>756,891</u>	<u>1,839,865</u>	<u>1,548,962</u>
BASIC AND DILUTED PROFIT PER SHARE (IN R\$)	15	0.41	0.33	0.80	0.67

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NOVA TRANSPORTADORA DO SUDESTE S.A

STATEMENTS OF COMPREHENSIVE INCOME  
FOR THE SIX-MONTH PERIODS ENDING 30 JUNE, 2025 AND 2024  
(In thousands of Brazilian reais - R\$)

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	Three-month period ended on		Six-month period ended in	
	30/06/2025	30/06/2024	30/06/2025	30/06/2024
NET INCOME FOR THE PERIOD	954,035	756,891	1,839,865	1,548,962
Other comprehensive results, net of taxes:	21,184	19,555	57,868	(30,647)
Results from cash flow hedge	32,097	29,629	87,679	(46,435)
Deferred IR/CS s/ res. cash flow hedge	(10,913)	(10,074)	(29,811)	15,788
COMPREHENSIVE RESULT OF THE PERIOD	<u>975,219</u>	<u>776,446</u>	<u>1,897,733</u>	<u>1,518,315</u>

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NOVA TRANSPORTADORA DO SUDESTE S.A.

STATEMENTS OF CHANGES IN EQUITY  
FOR THE SIX-MONTH PERIODS ENDING 30 JUNE, 2025 AND 2024  
(In thousands of Brazilian reais - R\$)

	Note	Capital reserve		Profit reserves			Equity valuation	Other	Total	
		Capital social	Capital transaction	Legal	Tax incentives reserve	Dividends proposed	Accumulated profits	Transaction with partners		Cash flow hedge reserve
BALANCES AS OF DECEMBER 31, 2023		501,000	431,546	38,368	297,701	1,206,494	-	(6,267,098)	(111,439)	(3,903,428)
Net profit of the period		-	-	-	-	-	1,548,962	-	-	1,548,962
Grants - tax incentives	15.3	-	-	-	-	-	-	-	-	-
Capital Reserve Incorporation and Profits	15.2 and 15.3	-	-	-	-	-	-	-	-	-
Dividends paid		-	-	-	-	(1,206,494)	-	-	-	(1,206,494)
Proposed dividends		-	-	-	-	-	-	-	-	-
Capital reduction	15.1	-	-	-	-	-	-	-	-	-
Other comprehensive results:										
Results from Cash Flow Hedge	15.5	-	-	-	-	-	-	-	(46,435)	(46,435)
Deferred IR/CS s/ res. cash flow hedge	15.5	-	-	-	-	-	-	-	15,788	15,788
BALANCES AS OF JUNE 30, 2024		501,000	431,546	38,368	297,701	-	1,548,962	(6,267,098)	(142,086)	(3,591,607)
BALANCES AS OF DECEMBER 31, 2024		501,000	431,546	38,368	297,701	1,298,310	-	(6,267,098)	(137,671)	(3,837,844)
Net income for the period		-	-	-	-	-	1,839,865	-	-	1,839,865
Interim dividends	15.3	-	-	-	-	-	-	-	-	-
Proposed dividends	15.3	-	-	-	-	-	-	-	-	-
Dividends paid	15.3	-	-	-	(297,701)	(1,298,310)	-	-	-	(1,596,011)
Other comprehensive results:										
Results from Cash Flow Hedge	15.3	-	-	-	-	-	-	-	87,679	87,679
Deferred IR/CS s/ res. cash flow hedge	15.3	-	-	-	-	-	-	-	(29,811)	(29,811)
BALANCES AS OF JUNE 30, 2025		501,000	431,546	38,368	-	-	1,839,865	(6,267,098)	(79,803)	(3,536,122)

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**NOVA TRANSPORTADORA DO SUDESTE S.A.**

STATEMENTS OF CASH FLOW  
FOR THE SIX-MONTH PERIODS ENDING 30 JUNE, 2025 AND 2024  
(In thousands of Brazilian reais - R\$)

	Note	30/06/2025	30/06/2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net income for the period		1,839,865	1,548,962
Adjustments to expenses and revenues without cash effect:			
Deferred income taxes and social contribution	13.3	(62,914)	(42,878)
Interest expense on debentures and financing	21	1,406,741	1,046,616
TVM Interest Revenue - Related parties	12	(648,496)	(372,626)
TVM Interest Revenue - ICO	7	(3,180)	-
Depreciation and Amortization	9	239,014	260,710
Write-off of property, plant and equipment	9	3,021	-
Provision for bonuses, holidays, and 13th		18,547	15,911
Others		(61,418)	14,552
		<u>2,731,180</u>	<u>2,471,247</u>
Changes in assets and liabilities:			
Accounts receivable		(80,825)	67,192
Recoverable taxes - ST + LT		(26,094)	50,466
Other accounts receivable		(303)	(15,865)
Other assets		(20,464)	1,649
Suppliers and other accounts payable		46,239	38,808
Taxes payable		1,008,679	841,368
Earnings and charges payable		(23,537)	(22,316)
Provision for environmental constraints		(634)	(1,142)
Provision for legal contingencies		-	577
Other liabilities		11,997	6,729
Income tax and social contribution paid		(1,402,537)	(1,479,367)
Net cash flow from operating activities		<u>2,243,701</u>	<u>1,959,346</u>
<b>INVESTMENT ACTIVITIES</b>			
Asset Acquisition	9	(61,127)	(41,601)
Main - Securities and Financial Instruments	12	-	(8,600,000)
Main - ICO TVM	7	(200,000)	-
Interest received - Securities and Financial Instruments		580,277	-
Cash flow applied in investing activities		<u>319,150</u>	<u>(8,641,601)</u>
<b>FINANCING ACTIVITIES</b>			
Principal payment, debentures and financing	21	(1,000,000)	8,804,575
Principal payment of loans	21	(1,464,628)	-
Proceeds from borrowings	21	1,004,700	-
Loan interest payments	21	(59,029)	(46,286)
Payment of interest on debentures	21	(1,067,058)	(487,410)
IR Payment Exchange Financing	21	(10,211)	(7,854)
Receipt (payment) of transactions with derivatives	21	11,484	(143,842)
Payment with the raising of debentures and loans	21	(8,578)	(26,246)
Dividend payment	15.3	(1,630,535)	(1,243,420)
Others	21	(141,162)	-
CASH FLOW USED IN FINANCING ACTIVITIES		<u>(4,365,017)</u>	<u>6,849,517</u>
<b>INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>		<u>(1,802,166)</u>	<u>167,262</u>
<b>CHANGE IN CASH AND CASH EQUIVALENTS</b>			
Cash and cash equivalents at the beginning of the period		3,209,281	2,064,694
Cash and cash equivalents at the end of the period		<u>1,407,115</u>	<u>2,231,956</u>
		<u>(1,802,166)</u>	<u>167,262</u>

The accompanying notes are an integral part of these interim financial information.

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NOVA TRANSPORTADORA DO SUDESTE S.A.

STATEMENTS OF ADDED VALUE  
FOR THE SIX-MONTH PERIODS ENDING 30 JUNE, 2025 AND 2024  
(In thousands of Brazilian reais - R\$)

	30/06/2025	30/06/2024
<b>ADDED VALUE TO BE DISTRIBUTED</b>		
REVENUE	4,605,243	4,082,353
Services and other revenues	4,605,243	4,082,353
INPUTS ACQUIRED FROM THIRD PARTIES	(246,635)	(218,705)
Materials, energy, third-party services, and others	(246,635)	(218,705)
GROSS VALUE ADDED	4,358,608	3,863,648
Depreciation	(221,749)	(241,574)
NET VALUE ADDED BY THE ENTITY	4,136,859	3,622,074
ADDED VALUE RECEIVED IN TRANSFER	860,985	497,473
Revenue from financial applications and monetary and exchange variations	807,540	477,621
Other recipes	53,445	19,852
TOTAL VALUE ADDED TO BE DISTRIBUTED	4,997,844	4,119,547
<b>DISTRIBUTION OF VALUE ADDED</b>		
STAFF	57,069	50,629
Direct remuneration	39,717	33,344
Benefits	14,615	14,872
FGTS	2,737	2,413
TAXES, FEES AND CONTRIBUTIONS	1,639,826	1,377,137
Federal	1,375,547	1,206,865
State	263,860	169,783
Municipal	419	489
THIRD-PARTY CAPITAL REMUNERATION	1,461,084	1,142,819
Interest, fines, monetary and exchange rate variations	1,443,494	1,126,567
Donations and sponsorships	4,135	3,424
Suppliers - other	13,525	12,294
Other third-party capital returns	(70)	534
RETURN ON EQUITY	1,839,865	1,548,962
Interest on equity	-	-
Retained period earnings	1,839,865	1,548,962
TOTAL VALUE ADDED DISTRIBUTION	4,997,844	4,119,547

The accompanying notes are an integral part of these interim financial information.

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NOVA TRANSPORTADORA DO SUDESTE S.A.

NOTES TO THE INTERIM FINANCIAL INFORMATION  
FOR THE THREE AND SIX-MONTH PERIODS ENDING 30 JUNE 2025, AND 2024  
(In thousands of reais - R\$, unless otherwise noted)

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1. THE COMPANY AND ITS OPERATIONS

Nova Transportadora do Sudeste S.A. (“NTS” or “Company”) is a company that acts as an authorizer of the federal public power in the natural gas transport operation, through a pipeline network distributed among the states of Rio de Janeiro, Sao Paulo and Minas Gerais. Incorporated at January 15, 2002, as a subsidiary of Petróleo Brasileiro S.A. - Petrobras - its objective was the construction, installation, operation and maintenance of gas pipelines in the southeastern region of Brazil.

In September 2016, Petrobras announced to the market the sale of 90% of the share it holds in NTS to Nova Infraestrutura Fundo de Investimentos em Participações MultiEstratégia (“FIP”), managed by Brookfield Brasil Asset Management Investimentos Ltda., an entity affiliated with Brookfield Asset Management.

On April 4, 2017, the sale of NTS was concluded with the acquisition by FIP of 90% of shares of NTS and the subsequent sale by the FIP, on the same date, of 7.65% of its shares in NTS for Itausa S.A. (“ITAUSA”).

On April 30, 2021, the purchase of all the shares held by Petrobras, corresponding to 10% of the Company's capital stock, by the Nova Infraestrutura Gasodutos Participações S.A. (“NISA”), a company whose shareholders were the Company's controlling shareholders, FIP and ITAUSA, was concluded. On December 16, 2021, the shareholders FIP and ITAUSA made a net asset contribution to NISA via transfer of 741,916,697 (seven hundred and forty-one million, nine hundred and sixteen thousand and six hundred and ninety-seven) shares, corresponding to 32.09% of the Company's total shares.

Transportation pipelines correspond to pipelines, whether or not part of a natural gas transportation system, intended for the movement of natural gas or the connection of supply sources, according to the criteria established in the New Gas Law, as mentioned in the explanatory note No. 1.2, and may include complements, under the terms of ANP regulation.

The main activity conducted by the Company is the object of a Federal Government monopoly, and the Company holds operation authorizations, for an indefinite period, issued by the National Agency of Petroleum, Natural Gas and Biofuels (“ANP”).

1.1. Nisa Merger

On April 12, 2022, the merger of NISA by the Company (“Merger”) was approved. The Merger was preceded by the preparation of an appraisal report on the value of NISA's accounting shareholder's equity, prepared by an independent expert based on the accounting balances as of March 31, 2022, and allowed the rationalization of the corporate structure, and, consequently, consolidation and reduction of expenses. In addition, the Merger was an obligation of NISA, assumed in the deeds of 1st and 2nd issue of simple, non-convertible debentures, of the unsecured type, in a single series, for public distribution, with restricted distribution efforts, guaranteed by the Company by means of a guarantee. With the completion of the Incorporation, the Company succeeded NISA, universal basis and without a solution of continuity, in all assets, rights, claims, faculties, powers, immunities, quotas, exceptions, duties, obligations, subjections, encumbrances and responsibilities owned by NISA, patrimonial or non-patrimonial ones, and NISA being extinguished by operation of law, so that all shares issued by the Company and held by NISA were canceled and reissued, in equal number, to the FIP and Itaúsa shareholders, in proportion to their stakes in the Company's capital stock. All Company's shares are held directly by Itaúsa and FIP, in the proportion of 8.5% and 91.5% of the shares representing the Company's capital stock, respectively.

1.2. Approval of the New Gas Law

On April 8, 2021, Law No. 14,134 ("New Gas Law") was sanctioned by the President of the Republic. The law brings innovations related to the activities performed by NTS, including: (i) establishment of an authorization regime for all natural gas transportation activities, without a term of validity; (ii) new rules for operation and balancing in gas pipelines and natural gas transportation systems; and (iii) determination of rules for the independence and autonomy of natural gas transporters in relation to agents that carry out competitive activities in the natural gas industry. It also provides provisions to ensure the rights of shippers in current transportation service contracts, including those related to the protection of revenue currently earned by carriers to adapt to the new regime for contracting capacity by entry and exit.

1.3. Acquisition of gas volume for transport network stock ("Linepack")

On March 17, 2022, the Company's Board of Directors approved the acquisition process of 40,000 m<sup>3</sup> (forty million) of gas volume to form the reference stock of the Company's transportation network ("Linepack"), necessary to enable the transportation operation with multiple shippers. This approval was supported by the decision given by the National Agency of Petroleum, Natural Gas and Biofuels - ANP, which, through Official Letter No. 17/2022/SIM/ANP-RJ of February 25, 2022, approved the acquisition of this volume as well as the inclusion of this investment in the Company's gas transportation tariffs, after technical and economic analysis of the data presented.

The acquisition of the 40,000 m<sup>3</sup> (forty million cubic meters) of volume was carried out between April and June 2022 for the equivalent of R\$134,853, of which approximately 9,200 m<sup>3</sup> (nine million and two hundred thousand cubic meters) or R\$30,200 were classified as gas inventory and the rest as part of the Company's fixed assets.

1.4. Signing of the Agreement for the Reduction Flexibility of Use by Petrobras and amendment to the Transportation Service Contracts

In accordance with the commitments assumed by Petrobras with the Administrative Council for Economic Defense (CADE), within the scope of the Cease and Desist Agreement (TCC), signed on July 8, 2019, the Company and Petrobras signed on September 30, 2022, the Agreement for the Reduction of Flexibility and amendments to the 5 existing Transportation Service Contracts, with the objective of, among other aspects, formalizing the limitation of Petrobras' flexibility in such contracts, in order to, under the terms assumed within the scope of the TCC, enable the offer by NTS of firm capacity to the market, under the entry and exit regime, under the supervision of the ANP. That instrument enables the access of other agents to NTS's transportation system in an equal manner with Petrobras, thus reinforcing the Company's readiness to operate in a multi-client environment and making part of the firm capacity of its network available to new shippers. The Agreement results in no impact on the Company's maximum permitted revenue, since all revenue generated is deducted from Petrobras obligation to pay for 100% of the contracted capacity.

As a result of the Agreement, the Transportation Service Contracts were amended to incorporate their effects in addition to other updates, the main ones are detailed below: (a) to formalize a mechanism for the tariff calculation corresponding to the transfer of the amounts invested by the Company in the acquisition of gas stock, necessary for the operation of its transportation infrastructures in the entry and exit regime; (b) allow the Company to have the option of acquiring Gas for System Use (GUS) from Petrobras or third parties, with the associated costs being recharged to the shippers by the Company through a specific charge; (c) add new rules for balancing and correcting imbalances, so that the transportation contracts between the Company and Petrobras can coexist with the new transportation contracts in the entry and exit regime resulting from the Flexibility Reduction Agreement; (d) inclusion of a provision disciplining the mechanism for deducting amounts to be paid by Petrobras to the Company, depending on the revenue earned and from new contracts for transportation service in the entry and exit regime that may be entered into with other shippers as a result of the Agreement.

## 2. BASIS FOR THE PRESENTATION OF INTERIM FINANCIAL INFORMATION

The interim financial information has been prepared and is being presented in accordance with the technical pronouncement CPC 21 (R1) - Interim Statement, issued by the Accounting Pronouncements Committee - CPC and approved by the Brazilian Securities and Exchange Commission - CVM, and related to international standard IAS 34 - "Interim Financial Reporting", issued by the "International Accounting Standards Board - IASB". Quarterly information has been prepared on a historical cost basis, except for derivative financial instruments measured at fair value.

This interim financial information is presented with the relevant changes that occurred in the period, without the repetition of certain explanatory notes previously disclosed, which in the understanding of Management provide a comprehensive view of the Company's equity and financial position and the performance of its operations. Therefore, such accounting information should be read in conjunction with the Company's annual financial statements for the year ended December 31, 2024.

This interim financial information was approved by the Fiscal Council on August 8, 2025 and by the Board of Directors on August 14, 2025.

NTS's functional currency is the real ("R\$"), as it is the currency of its economic environment of operation .

### 2.1. Re-presentation of the comparative balances

The Company's Board reviewed the presentation of the cash flow demonstration of June 30, 2024, originally presented on August 14, 2024, and concluded on the reclassification for error correction of TVM interest income for operational activities of R\$372,626, previously presented as an investment activity, based on the guidelines issued by CPC 23 - Accounting policies, Estimation changes and Error Correction.

## 3. SUMMARY OF MATERIAL ACCOUNTING PRACTICES

The accounting practices and calculation methods used in the preparation of this intermediate financial information are the same as those adopted in the preparation of the Company's annual financial statements for the financial year ended December 31, 2024, issued March 19, 2025. In addition to the information disclosed in the financial statements of December 31, 2024, in October, 2024, CPC issued Technical Guidance OCPC 10 - Carbon Credits (tCO<sub>2</sub>e), emissions Permissions ( allowances ) and decarbonization Credits (CBIO) that addresses the basic recognition requirements, measurement and evidence, as well as associated liabilities. OCPC 10 is effective for periods beginning on or after January 1, 2025 and the Company does not expect material changes in its accounting practices due to the above technical guidance.

In addition, the new recently issued accounting standards, changes and interpretations have been evaluated and have not resulted in impacts on the disclosures of NTS intermediate financial information.

## 4. RELEVANT ESTIMATES AND JUDGMENT

The interim financial information presented was prepared based on multiple valuation bases used in the accounting estimates. The accounting estimates involved in the preparation of the interim financial information were supported by objective and subjective factors, based on Management's judgment to determine the appropriate amount to be registered in the interim financial information. Significant items subject to these estimates and assumptions include the selection of useful lives of fixed assets and their recoverability in operations, valuation of assets, financial liabilities, derivative financial instruments at fair value and by the present value adjustment method, as well as the analysis of other risks to determine other provisions, including for contingencies.

With regards to uncertain tax treatments, provided for in the international standard IFRIC 23/ technical interpretation ICPC 22 regarding income tax and social contribution, the Administration evaluates the probability of acceptance and decisions of higher courts of last resort. Management evaluated the main tax treatments adopted in the open periods subject to questioning by the tax authorities and concluded that there is no significant impact to be registered on the interim financial information.

The settlement of transactions involving these estimates may result in amounts that differ significantly from those recorded in the interim financial information due to the probabilistic treatment inherent in the estimation process. The Company revises its estimates periodically throughout the year.

For more information on relevant estimates, see Note 4 to the financial statements as of December 31, 2024.

#### 5. CASH AND CASH EQUIVALENTS

	<u>06/30/2025</u>	<u>31/12/2024</u>
Cash and Banks	131	657
Short-Term Financial investments (a)	<u>1,548,146</u>	<u>3,208,624</u>
Total	<u>1,548,277</u>	<u>3,209,281</u>

Financial investments are made in fixed-income investment funds, with daily liquidity, have remuneration associated with the CDI and are readily convertible into a known cash amount. Cash management has been able to obtain a higher remuneration than the CDI.

(a) Among the investments made, the Company has a position in an exclusive investment fund, whose composition is summarized below.

	<u>06/30/2025</u>	<u>31/12/2024</u>
Shares of other fixed income investment funds	1,932	621,045
Financial Letters	57,470	556,448
CBD	-	<u>53,485</u>
Total	<u>59,402</u>	<u>1,230,978</u>

According to the status/mandate of the Fund, resources are redeemable with daily liquidity considering the quota of the redemption date. In May 2025, the fund acquired two NTS debentures, as mentioned in note 11 and 21(e).

#### 6. ACCOUNTS RECEIVABLE

	<u>06/30/2025</u>	<u>31/12/2024</u>
Petróleo Brasileiro S.A. - Petrobras	1,262,758	1,238,202
GALP Energia Brasil S.A. ("GALP")	23,284	14,764
Shell	31,213	14,252
Equinor	2,851	1,467
Mercury	612	859
Edge	23,670	161
Gas Bridge	-	507
CSN	4,791	5,475
Others	7,333	-
Total	<u>1,356,512</u>	<u>1,275,687</u>

	<u>Not overdue</u>	<u>&lt;30</u>	<u>31 - 60</u>	<u>61 - 90</u>	<u>&gt;91</u>	<u>Total</u>
Open balance	1,355,191	-	-	-	1,321	1,356,512

The Company's receivables are the result of gas transportation contracts (GTAs) signed with Petrobras, in addition to contracts with the companies: GALP, Shell, Mercury, Edge, CSN, Eneva, BTG, origin, VOQEN, 3R Petroleum and Equinor, effective until December 31, 2025.

## 7. SECURITIES AND FINACIAL INSTRUMENTS

In May 2025, the Company applied resources of R\$200,000 in a title issued by the Instituto de Crédito Oficial (ICO), a public financial institution linked to the government of Spain. The security is maturing in January 2026 with an annual return of 12.72%. At the end of the second quarter of 2025, the investment generated an income of R\$3.180, totaling a balance of R\$203.180 on June 30, 2025. In addition, the Company has other financial instruments and securities with related parties, for further details see explanatory note 12.

## 8. RESTICTED BANK DEPOSITS

The balance of R\$1,510 on June 30, 2025 (R\$1,467 on December 31, 2024), are amounts intended for environmental compensation related to the licensing for a project called Pipeline Master Plan (PDD), which was divided into three phases: (i) Phase I encompassed the construction of assets currently owned by NTS (GASPAL II, GASAN II and ECOMP Guararema) and; (ii) Phases II and III encompassed the construction of assets that are not NTS's (liquid pipelines, deactivation of lanes, adjustments and expansions of terminals).

Those deposits were supported by an Environmental Compensation Commitment Agreement (TCCA) entered into between NTS, PBR, TAG, CETESB and the São Paulo Department of the Environment in 2010, amended in 2022, through the execution of an Amendment of Rectification-Ratification between NTS, CCA and Cetesb, aiming to adjust the total amount of compensation due.

9. PROPERTY, PLANT, AND EQUIPMENT

Description	Balance as of December 31, 2024			Movement in 2025				Balance as of June 30, 2025		
	Cost	Accumulated Depreciation	Balance	Additions	Disposals	Transfer	Depr.	Cost	Accumulated depreciation	Balance
Asset under construction	180,160	-	180,160	55,549	-	(69,602)	-	166,108	-	166,108
Improvement in third-party assets	10,527	(4,833)	5,694	-	-	-	(547)	10,527	(5,380)	5,147
Environmental constraints	145,409	(56,543)	88,866	-	-	-	(1,953)	145,409	(58,496)	86,913
Equipment and other goods	12,932,549	(5,896,408)	7,036,141	5,578	-	69,602	(236,514)	13,007,729	(6,132,923)	6,874,807
Spare materials and equipment	83,529	-	83,529	-	(3,021)	-	-	80,508	-	80,508
<b>Total</b>	<b>13,352,174</b>	<b>(5,957,784)</b>	<b>7,394,390</b>	<b>61,127</b>	<b>(3,021)</b>	<b>-</b>	<b>(239,014)</b>	<b>13,410,281</b>	<b>(6,196,799)</b>	<b>7,213,482</b>

  

Description	Balance as of December 31, 2023			Moving in 2024				Balance as of December 31, 2024		
	Cost	Accumulated depreciation	Balance	Additions	Disposals	Transfer	Depr,	Cost	Accumulated depreciation	Balance
Asset under construction	460,932	-	460,932	73,511	-	(354,283)	-	180,160	-	180,160
Improvement in third-party assets	10,438	(3,699)	6,739	-	-	89	(1,134)	10,527	(4,833)	5,694
Environmental constraints	145,409	(52,637)	92,772	-	-	-	(3,906)	145,409	(56,543)	88,866
Equipment and other goods	12,281,566	(5,444,164)	6,837,402	297,505	(167)	354,194	(452,794)	12,932,549	(5,896,408)	7,036,141
Spare materials and equipment	74,305	-	74,305	9,224	-	-	-	83,529	-	83,529
<b>Total</b>	<b>12,972,650</b>	<b>(5,500,500)</b>	<b>7,472,150</b>	<b>380,240</b>	<b>(167)</b>	<b>-</b>	<b>(457,834)</b>	<b>13,352,174</b>	<b>(5,957,784)</b>	<b>7,394,390</b>

Asset under construction

The balance of assets under construction is made of costs with construction, maintenance and repair of pipelines (provided that they are related to replacement of parts and equipment or in compliance with regulatory requirements that increase the life of the asset), compression stations/services, points of delivery and Management Plan for Correction of Stress by Corrosion or Cracking of Gas Pipelines (SCC). During the year 2025, the projects listed below were highlighted:

## (i) Ecomp Japeri

The Compression Station to be installed in Japeri/RJ, between the Campos Elíseos Station and the ECOMP Vale do Paraíba, was dimensioned to mitigate the bottleneck of gas movement between RJ and SP. With its installation, the flow between the states will increase from 12.5 to 25 MMm<sup>3</sup>/day. In 2023, the Company carried out basic engineering, started the Vegetation Suppression Authorization (ASV) with INEA and has already obtained the environmental license (LAU) and the ANP the construction authorization (CA). This project has so far disbursed R\$6,561.

## (ii) Adequacy of measuring systems

This project involves the adaptation and modernization of measurement systems at the delivery points, aiming to optimize the performance and accuracy of measurements. This project has so far disbursed R\$10.074.

## (iii) Pipeline Corrosion or Cracking Stress Correction (SCC) Management Plan and Lease Class

The Pipeline Stress Correction or Crack Management Plan contemplates the evaluation and repairs in stretches with a risk of ensuring operational continuity. Additionally, the Rental Class aims to meet regulatory and operational safety requirements. Such projects included the adoption of measures to mitigate the risk of accidents in the natural gas transportation pipelines. These projects have so far disbursed R\$101,659.

## (iv) Real-Time Simulation (RTTM) Software

In this project, the Atmos SIM (Real time Transiente Model) Software was acquired for the hydraulic term simulation of operations in the NTS natural gas transport system. Total disbursement so far reached R\$14,003.

Transfers

The transfers balance basically consists of the projects concluded and capitalized over the period up to June 30, 2025, among the main capitalized projects, the following stand out:

## (v) Rental class

For this project, the installation of Concrete Slabs and screens, warning tapes and the exchange of coatings was carried out in several sections of the gas pipelines GASTAU, GASCAR, GASPAJ, GASDUC III, GASBEL II, GASJAP and GASPAL enabling operational safety through changes in the class of location near the network. To total disbursement reached R\$15,489.

## (vi) Connectgas system

The project consists in the development of a system to carry out the entire operation (naming, programming, allocation, balancing and inventory) in addition to performing the pre-billing that will be made available for load in SAP and later generate the company's billing. Total YTD disbursement reaches R\$6,604.

## (vii) Adequacy of Measurement Systems

This project aimed to perform the adequacy and modernization of measurement systems in several company assets. Disbursement was R\$30.975.

(viii) Modernization of programmable logic control panels

This project aimed to perform the modernization of the company's various asset control panels. Disbursement was R\$2,475.

Capitalized borrowing costs

During the period ended June 30, 2025 and the year ended December 31, 2024 there was no capitalization of Property, plant, and equipment financing for construction projects

Useful life assigned to assets

Depreciation is calculated on the basis of the straight-line method over the estimated useful lives of assets, as follows:

- Improvements in third party goods - 10 years.
- Gas pipelines, equipment and other items - up to 30 years.
- Environmental constraints - up to 30 years.

The salvage value, useful life of assets and depreciation depreciation methods are reviewed at the end of each fiscal year, and adjusted prospectively, when applicable.

The depreciation shown in the result for the period is without the tax values.

NTS's gas pipeline network is composed of the following sections:

*GASTAU*

The Caraguatatuba-Taubaté gas pipeline (GASTAU), with 98 km long and 28 inches diameter, connects the Monteiro Lobato Natural Gas Processing Unit (UTGCA), in Caraguatatuba, on the northern coast of Sao Paulo, to Taubaté, a city in the Middle Paraíba, to the Campinas Rio pipeline and to the rest of the Southeastern network.

*GASDUC III*

The Cabiúnas-REDUC gas pipeline (GASDUC III), 180 km long and 38 inches in diameter, is the largest diameter in South America and has the largest transport capacity (40million m<sup>3</sup>/day) among Brazilian gas pipelines.

*GASIG*

The GASIG Gas Pipeline, 11 km long and 24 inches in diameter, connects the natural gas receiving point in Itaboraí, on the north coast of Rio de Janeiro, to Guapimirim and the rest of the Southeast network.

*GASPAJ*

The Paulínia-Jacutinga Gas Pipeline (GASPAJ), 93 km long and 14 inches in diameter, aims to meet the demand for natural gas in the southern region of the state of Minas Gerais.

The gas pipeline originates in the city of Paulínia/SP, where the Paulínia-Jacutinga, Campinas-Rio (GASCAR), REPLAN-Guararema pipelines from the Bolivia Brazil gas pipeline (GASBOL), as well as the one REPLAN delivery point, are interconnected.

Malhas Sudeste

The Malhas Sudeste is composed of five gas pipelines and two branch lines:

#### *GASAN*

The RECAP-RPBC gas pipeline (GASAN), 41.6 km long and 12 inches of diameter, connects the municipality of Capuava/SP to the municipality of Cubatão/SP.

#### *GASCAR*

The Campinas-Rio gas pipeline (GASCAR), with 453 km long and 28 inches of diameter, aims to increase the capacity of Bolivian gas to Rio de Janeiro. The pipeline starts at the Refinery of Planalto (REPLAN), in the city of Paulínia/SP, extending to the municipality of Japeri/RJ, where it interconnects to the GASVOL and GASJAP gas pipelines, both in the state of Rio de Janeiro.

#### *GASPAL*

The ESVOL-RECAP (GASPAL) gas pipeline, with 325.5 km long and 22 inches of diameter, starts in the municipality of Pirai/RJ and ends in the municipality of Mauá/SP.

#### *GASVOL*

The REDUC-ESVOL (GASVOL) gas pipeline, 95 km long and 18 inches in diameter, starts in the city of Duque de Caxias/RJ and ends in the municipality of Volta Redonda/RJ, with an extension of 5.5 km inside the municipality of Volta Redonda/RJ.

#### *GASBEL I*

The Rio de Janeiro-Belo Horizonte I (GASBEL I) gas pipeline, with 357 km long and 16 inches in diameter, starts in the city of Duque de Caxias/RJ and ends at the Gabriel Passos refinery in the city of Betim/MG.

#### *Campos Elíseos Branch 16"*

The Campos Elíseos Branch, with 2.7 km long and 16 inches of diameter, is located in the city of Duque de Caxias/RJ.

#### Malhas Sudeste II.

The Malhas Sudeste II consists of the following gas pipelines:

#### *GASJAP*

The JAPERI-REDUC (GASJAP) gas pipeline, 45 km long and 28 inches in diameter, starts in the municipality of Japeri/RJ and ends in the municipality of Duque de Caxias/RJ, connecting the Hub of Caxias to the Campinas-RIO gas pipeline (GASCAR). The gas pipeline has a Compression Station in Campos Elíseos.

#### *GASAN II*

The RECAP-RPBC (GASAN II) pipeline, 39 km long and 22 inches in diameter, It starts in the municipality of Mauá/SP and ends in the municipality of Sao Bernardo do Campo, allowing the extension, in conjunction with GASPAL II, of the capacity of transportation of natural gas of the Guararema-RCBB system.

#### *GASPAL II*

The Guararema-Mauá gas pipeline (GASPAL II), 54 km long and 22 inches in diameter, It starts in the municipality of Guararema/SP and ends in the municipality of Mauá, allowing the extension, in conjunction with GASAN II, of the capacity of transportation of natural gas of the Guararema-RPBC system.

*GASBEL II*

The Rio de Janeiro-Belo Horizonte II gas pipeline (GASBEL II), with 267 km long and 18 inches of diameter, starts in the municipality of Volta Redonda/RJ and ends in the municipality of Queluzito/MG, expanded the supply of natural gas to the state of Minas Gerais, Brazil, mainly in the metropolitan area of Belo Horizonte and the Steel Valley.

Reduction to recoverable asset value

Management annually reviews the events or changes in the economic, operational or technological circumstances of its assets to assess whether there are prior indications of deterioration or loss of recoverable value. No indication of “impairment” of property, plant and equipment were identified during the six-month period ended June 30, 2025 and the fiscal year ended December 31, 2024.

10. TRADE ACCOUNTS PAYABLE

Supplier	30/06/2025	31/12/2024
Petróleo Brasileiro S.A. - Petrobras	714,253	697,860
Petróleo Transportes S.A. - Transpetro	5,920	8,663
Enerflex Energia Ltda.	3,036	4,803
Rosenbra Engenharia Brasil Ltda.	1,181	3,163
Infotec Consulting and Planning	727	1,013
Industrie Comércio e setups	-	1,248
Spiecapag Intech construction	2,185	1,827
Contrutora Elevação	1,595	1,890
Chubb Seguros Brasil S.A.	16,181	-
Fundação Orquestra Sinfônica Brasileira	2,000	-
Star International Brazil insurer	3,003	-
Avipam Viagem e Turismo Ltda.	-	591
Other suppliers	67,633	84,941
Total	817,714	805,999

## 11. DEBENTURES AND FINANCING

Operation/instrument	Main	Interest	Cost from capture	30/06/2025	31/12/2024
Business Notes	(1,500,000)	(61,633)	9,876	(1,551,757)	(1,539,680)
Debentures (b)	(14,620,427)	(616,241)	58,505	(15,178,163)	(16,237,769)
Loans 4,131 (a)	(3,340,299)	(31,759)	13,303	(3,358,755)	(4,309,456)
Total	(19,460,726)	(709,633)	81,684	(20,088,675)	(22,086,905)
Rolling stock				(2,033,777)	(2,478,413)
Not rolling				(18,054,898)	(19,608,492)
Total				<u>(20,088,675)</u>	<u>(22,086,905)</u>

- (a) Derivative financial instruments (“swap”) were contracted with financial institutions in conjunction with loans (foreign currency debt + “swap” to real in CDI). The terms and conditions of the loans and derivatives are considered as a tie-in transaction, resulting in a debt paid on the basis of CDI and in reais in the Company's balance sheet. The contracting of derivatives is consistent with the Company's financial risk management strategy, the objective of which is to substantially eliminate the volatility of the cash flow attributable to the exposure of the exchange rate variation of debts denominated in foreign currencies. For this reason, the Company adopted cash flow” hedge “accounting, as explained in Explanatory Notes 15.5 and 21.(b). The balances of these loans are presented without taking into account the hedging effects of the corresponding “swaps”.
- (b) The balance is disclosed in a consolidated manner, meaning that the Company´s debentures acquired and held by its exclusive fund as at June 2025 (R\$141 millions) were eliminated for disclosure purposes..

### 11.1. Debentures

First Issuance of Simple, Non-Convertible Debentures, Unsecured, with Guarantee of Trust, in a Single Series, for Public Distribution, with Restricted Distribution Efforts of NISA, as amended to Third Issuance of Simple, Non-Convertible Debentures, of the Unsecured Type, in a Single Series, for Public Distribution, with Restricted Distribution Efforts of NTS, on May 10, 2022, by virtue of the Merger ("3rd Issue of Debentures")

On April 27, 2021, NISA entered into a Private Deed of the 3rd Issue of Debentures in the total amount of R\$1,547,187, maturing in seven (7) years, i.e., April 27, 2028. The debentures have remunerative interest of 100% of the accumulated variation of the CDI Rate, plus a spread equivalent to 1.99% per year, semiannual interest payments in April and October, do not have intermediate amortizations and debt renegotiation or automatic renewal clauses.

According to the terms of the deed of the 3rd Issue of Debentures (originally issued by Nova Infraestrutura Gasodutos Participações S.A.), there was an obligation constituted by NISA to be reverse-merged by the Company within a maximum period of 13 months from the date of conclusion of the sale transaction (May 2022), under penalty of early maturity of the obligations contained in the deed. The reverse merger was completed on April 12, 2022, when from then on the Company became the universal successor of NISA in relation to the terms and conditions of these debentures, and the second amendment to the deed of 3rd Issue of Debentures was entered into on May 10, 2022, to formally reflect the necessary changes in the deed, as well as the loss of validity of the guarantee granted by NTS, so that the debentures no longer have any guarantee.

The debentures have restrictive clauses that require the Company to comply with the following financial ratios:

- a) The financial ratio resulting from the quotient of the division of Net Financial Debt by EBITDA shall be equal to or less than 4.5, based on the Company's Consolidated Financial Statements for the immediately preceding 12 months disclosed at the time of raising new funds through the issuance of debt instruments.
- b) Financial ratio resulting from the quotient of the division of EBITDA by Net Financial Expense and calculated based on the Company's Consolidated Financial Statements for the immediately preceding 12 months disclosed, which shall be equal to or greater than:
  - a. 1.0x, at the time of distribution of earnings to shareholders (dividends, interest on equity or any other profit distributions).
  - b. 1.1 times, on the occasion of raising new funds through the issuance of debt instruments.

On June 13, 2023, the Company's third debenture issuance offered a partial early redemption of 580,000 debentures, with the consequent cancellation of such debentures. The Offer was previously approved by the Company's Board of Directors, through the Board of Directors' Meeting held on May 23, 2023.

The offer was pursuant to clause 5.3 of the deed of the 3rd issue of debentures and applicable legislation, and was formally communicated to the fiduciary agent, disclosed to the debenture holders and the market, as well as subsequently communicated to B3 for adjustments to the applicable positions.

The amount paid by the Company totaled R\$599,302, of which: (a) R\$580,000 equivalent to the unit face value of the debentures, plus (b) R\$10,632 as corresponding "pro rata" compensation and (c) R\$8,670 equivalent to the early redemption premium of 0.30% per year, calculated "pro rata".

On July 3, 2024, the Company carried out the total optional early redemption of the existing balance of the 3rd Debenture Issue, with the consequent cancellation of such debentures, in the total amount of R\$1,001,627, considering principal, interest and early redemption premium. The Offer was previously approved by the Company's Board of Directors, through the Board of Directors' Meeting held on May 23, 2023.

Second Issuance of Simple, Non-Convertible Debentures, Unsecured, with Fiduciary Guarantee, in a Single Series, for Public Distribution, with Restricted Distribution Efforts of NISA as mended to Fourth Issue of Simple, Non-Convertible Debentures, of the Unsecured Type, in a Single Series, for Public Distribution, with Restricted Distribution Efforts of NTS, on May 10, 2022, by virtue of the Merger ("4th Issue of Debentures")

On March 15, 2022, NISA's Board of Directors approved the execution of a Private Deed Instrument of the 4th issue of debentures in the amount of R\$1,500,000, maturing in March 2032. The debentures have remunerative interest of 100% of the accumulated variation of the CDI Rate, plus a spread equivalent to 1.90% per year, semiannual interest payments in March and September, with intermediate amortizations in 3 (three) annual installments, in the 8th, 9th and 10th years, without debt renegotiation clauses or automatic renewal. The debentures were paid in on March 24, 2022 and with the conclusion of the reverse merger of NISA by the Company, on April 12, 2022, the Company became the universal successor of NISA in relation to the terms and conditions of the debentures, with the first amendment to the deed of the 4th Issue of Debentures being entered into on May 10, 2022, to formally reflect the necessary changes in the deed and the loss of validity of the guarantee granted by NTS, so that the 4th Issue Debentures no longer have any guarantee.

The debentures have a restrictive clause that requires the Company to comply with the financial ratio resulting from the quotient of the division of Net Financial Debt by EBITDA, which must be equal to or less than 4.0x, calculated based on the Company's Consolidated Financial Statements for the 12 months immediately prior to the disclosure.

At the closing of the intermediate financial information ended June 30, 2025, the Company determined the indexes and restrictive clauses were being complied with.

First Issuance of Book-entry Commercial Notes, with Guarantee of Trust, in a Single Series, for Public Distribution, with Restricted Distribution Efforts of NISA, as amended to First Issuance of Book-entry Commercial Notes, in Single Series, for Public Distribution, with Restricted Distribution Efforts of NTS, on May 10, 2022, by virtue of the Merger ("1st Issuance of Commercial Notes")

On March 15, 2022, NISA's Board of Directors approved the 1st issuance of Book-entry Business Notes, totaling R\$1,500,000 ("Business Notes"), maturing March 2032.

The Commercial Notes have remunerative interest of 100% of the accumulated variation of the CDI Rate, plus a spread equivalent to 1.90% per year, semiannual interest payments in March and September, with intermediate amortizations in three (3) annual installments, in the 8th, 9th and 10th years, without debt renegotiation clauses or automatic renewal.

The Commercial Notes were paid in on March 24, 2022 and with the completion of the Merger, on April 12, 2022, the Company became the universal successor of NISA in relation to the terms and conditions of the Commercial Notes, with the first amendment to the term of issuance of the 1st Issuance of Commercial Notes being entered into on May 10, 2022, to formally reflect the necessary changes in the term of issue and the loss of validity of the guarantee granted by NTS, so that the commercial notes no longer have any guarantee.

The Commercial Notes have a restrictive clause that requires the Company to comply with the financial ratio resulting from the quotient of the division of Net Financial Debt by EBITDA, which must be equal to or less than 4.0x, calculated semiannually based on the Company's financial statements for the immediately preceding 12 months disclosed.

At the closing of the intermediate financial information ended June 30, 2025, the Company determined the indexes and restrictive clauses were being complied with .

Fifth Issuance of Simple Debentures, Non-Convertible into Shares, Unsecured Types, in Three (3) Series, for Public Distribution, with Restricted Distribution Efforts, of NTS ("5th Issue of Debentures")

At the Extraordinary Meeting of the Company's Board of Directors held on September 9, 2022, the Company approved the issuance by the Company of simple, non-convertible debentures, unsecured, in three (3) series, for public distribution, with restricted distribution efforts, in the total amount of R\$3.5 billion maturing on September 13, 2027 (1st series), on September 13, 2029 (2nd series), and on September 13, 2032 (3rd series). The debentures have remunerative interest of 100% of the accumulated variation of the CDI Rate, plus a spread equivalent to 1.30% per year, 1.60% per year and 1.85% per year, respectively. The debentures have an issue date of September 13, 2022 and were paid in on October 6, 2022.

The debentures have a restrictive clause that requires the Company to comply with the financial ratio resulting from the quotient of the division of Net Financial Debt by EBITDA, which must be equal to or less than 4.0x, calculated based on the Company's financial statements for the immediately preceding 12 months disclosed.

On January 10, 2025, the Company carried out the early settlement of the 1st series of the Company's 5th issue debentures (NTSD15), pursuant to Clause 5.1 of the respective Deed of Issue, which resulted in the payment of the principal amount of R\$1 billion, plus approximately R\$39 million in interest, using the funds raised with the Company's eighth debenture issue.

At the closing of the intermediate financial information ended June 30, 2025, the Company determined the indexes and restrictive clauses were being complied with .

Sixth Issuance of Simple, Non-Convertible Debentures, Unsecured, in Three (3) Series, for Public Distribution, with Restricted Distribution Efforts, of NTS ("6th Issue of Debentures")

At the Extraordinary Meeting of the Company's Board of Directors held on January 31, 2024, the Company approved the issuance by the Company of simple, unsecured, non-convertible debentures, in three (3) series, for public distribution, under the rite of automatic registration of distribution for professional investors, in the total amount of R\$8,000,000, due on February 15, 2029 (first series), on February 15, 2031 (second series) and on February 15, 2034 (third series). The debentures have remunerative interest of 100% of the accumulated variation of the CDI Rate, plus a spread equivalent to 1.20% per year, 1.40% per year and 1.70% per year, respectively. The debentures have an issue date of February 15, 2024 and were paid in on February 16, 2024.

The debentures have a restrictive clause that requires the Company to comply with the financial ratio resulting from the quotient of the division of Net Financial Debt by EBITDA, which must be equal to or less than 4.0x, calculated based on the Company's Consolidated Financial Statements for the 12 months immediately prior to the disclosure.

At the closing of the intermediate financial information ended June 30, 2025, the Company determined the indexes and restrictive clauses were being complied with .

Seventh Issuance of Simple, Non-Convertible Debentures, Unsecured, in a Single Series, for Public Distribution, with Restricted Distribution Efforts, of NTS ("7th Issue of Debentures ")

At the Extraordinary Meeting of the Company's Board of Directors held on June 18, 2024, the Company approved the issuance by the Company of simple, unsecured, non-convertible debentures, in a single series, for public distribution, under the rite of automatic registration of distribution for professional investors, in the total amount of R\$1,000,000, due on June 20, 2028. The debentures have remunerative interest of 100% of the accumulated variation of the CDI Rate, plus a spread equivalent to 0.80% per year. The debentures have an issue date of June 20, 2024 and were paid in on two dates: (i) R\$804,575 on June 27, 2024 and (ii) R\$195,425 on July 1, 2024.

The debentures have a restrictive clause that requires the Company to comply with the financial ratio resulting from the quotient of the division of Net Financial Debt by EBITDA, which must be equal to or less than 4.0x, calculated based on the Company's Consolidated Financial Statements for the 12 months immediately prior to the disclosure.

At the closing of the intermediate financial information ended June 30, 2025, the Company determined the indexes and restrictive clauses were being complied with.

Eighth Issue of Simple, Non-Convertible Debentures, Unsecured, in a single series, for Public Distribution, under the rite of automatic registration of distribution ("8th Issue of Debentures ")

At the Extraordinary Meeting of the Company's Board of Directors held on December 6, 2024, the Company approved the issuance by the Company of simple, unsecured, non-convertible debentures, in a single series, for public distribution, under the rite of automatic registration of distribution to professional investors, in the total amount of R\$1,750,000, with a maturity date of November 22, 2030. The debentures have remunerative interest of 100% of the accumulated variation of the CDI Rate, plus a spread equivalent to 0.80% per year.

At the closing of the intermediate financial information ended June 30, 2025, the Company determined the indexes and restrictive clauses were being complied with.

11.2. Foreign currency loans under Law No. 4,131/1962, obtained by NISA, subsequently incorporated by NTS on April 12, 2022

On April 1, 2022, NISA concluded the raising of US\$449 million, by means of foreign currency loan contracts, pursuant to Law No. 4.131/62, as approved at the Special General Assembly of NISA, held on December 16, 2021, with:

- a) Us\$300 million, signed with the Bank of Nova Scotia, with interest on remuneration 2,0783% per year, paid every six months.
- b) Us\$90 million, signed with Citibank, N.A, with interest payments of 2.2999% per year, paid quarterly.
- c) Us\$59 million, signed with MUFG Bank. Ltd., with interest payments of 2,9750% per year paid every six months.

To protect against foreign exchange exposure, NISA contracted derivatives operations ("foreign exchange swap"), whose principal and interest amounts replicate the amount of principal and interest on the loans. All loan contracts have amortizations with equal annual installments in the 4th and 5th years, without debt renegotiation clauses or automatic renewal.

Upon completion of the Merger on April 12, 2022, the Company has become the universal successor to NISA with respect to the terms and conditions of these loans .

The financial ratio resulting from the quotient of the division of Net Financial Debt by EBITDA, which shall be equal to or less than 4.0 times, calculated based on the Company's Financial Statements for the immediately preceding 12 months disclosed.

On July 10, 2024, the Company made the total advance payment of the debt with the MUFG Bank Ltd. In the amount of R\$320,789 and principal and interest.

At the closing of the intermediate financial information ended June 30, 2025, the Company determined the indexes and restrictive clauses were being complied with.

#### 11.3. Foreign currency loans under Law No 4.131/1962, obtained by NTS in 2022

At Extraordinary Meeting of the Board of Directors of the Company held in August 16, 2022, the Company approved the acquisition of financing through the hiring of a foreign currency loan(s), which could total the value of up to US\$300 million under Law No. 4,131/62, having been contracted:

- a) US\$170 million, through a loan agreement signed with the Bank of Nova Scotia in August 2022, with interest payments of 3.63% per year, paid every six months.
- b) US\$50 million, through a loan agreement signed with Sumitomo Mitsui Banking Corporation (SMBC) in September 2022, with interest in remuneration of 4.34% per year, paid every six months.
- c) US\$80 million, through a loan agreement signed with BNP Paribas (BNP) in October 2022, with interest payments of 4.89% per year, paid annually.

To protect against foreign exchange exposure, the Company contracted derivative operations ("foreign exchange swap"), whose principal and interest amounts replicate the amount of principal and interest on the loans. All loan contracts have amortizations at maturity, without debt renegotiation clauses or automatic renewal.

These loans have a restrictive clause that requires the Company to comply with the financial ratio resulting from the quotient of the division of Net Financial Debt by EBITDA, which shall be equal to or less than 4.0 times, calculated semiannually based on the Company's financial statements for the immediately preceding 12 months disclosed.

On February 4, 2025, the Company made the total advance payment of the debt with the Bank of Nova Scotia of R\$1,023,648 with principal and interest.

On April 11, 2025, the Company made the total advance payment of the debt 4,131 with BNP Paribas bank, totaling R\$474,334 considering principal, interest and taxes.

At the closing of the intermediate financial information ended June 30, 2025, the Company determined the indexes and restrictive clauses were being complied with.

#### 11.4. Loans in foreign currency pursuant to Law No 4.131/1962, obtained by NTS in 2025

At the Extraordinary Meeting of the Company's Board of Directors held on January 25, 2025, they approved the contracting of a loan in foreign currency, in the total amount of US\$170,000, to be converted into national currency through a derivatives operation with a maturity of up to three years, with remunerative interest of 4.4217%. The loan was made with the Bank of Nova Scotia.

To protect against the foreign exchange exposure, the Company contracted the foreign exchange derivative ("Swap") operation, whose principal and interest amount replicates the amount of principal and interest on the loan. The loan agreement has amortization at maturity, without debt renegotiation clauses or automatic renewal.

This loan has a restrictive clause that requires the Company to comply with the financial ratio resulting from the quotient of the division of Net Financial Debt by EBITDA, which shall be equal to or less than 4.0 times, calculated semiannually based on the Company's financial statements for the immediately preceding 12 months disclosed.

At the closing of the intermediate financial information ended June 30, 2025, the Company determined the indexes and restrictive clauses were being complied with.

Scale of payments and amortization of funding costs

Year	Primary	Funding cost
2025	1,341,596	8,632
2026	1,067,801	17,265
2027	1,930,903	17,265
After 2028	15,120,426	38,522
Total	19,460,726	81,684

## 12. RELATED PARTY TRANSACTIONS

## a) Securities and Financial Instruments

In February 2024, the Company indirectly held, through the acquisition made by the investment fund in which it allocates part of its resources, the right to debt securities ("Notes") issued by entities that hold a direct or indirect interest in the Company.

The transaction was subject to prior approval by the Board of Directors, and the Notes were privately placed. The remuneration provided for in the Notes is adequate to the characteristics of the operation and the Company's funding costs, in addition to presenting rates compatible with securities available in the market, preserving its liquidity and financial strength and ensuring competitive remuneration of its cash.

The table below presents the summary of the allocation by issuer of the Note, as well as the respective remuneration rates and maturities of the Notes .

Related Party related party/title	Allocation	%	Remuneration	Due
Issuer - ITAUSA	731,000	8.50%		
Credit Note - Series 1	243,667	2.83%	CDI + 2.00% p.a.	02/11/2029
Credit Note - Series 2	243,667	2.83%	CDI + 2.20% p.a.	02/11/2031
Credit Note - Series 3	243,666	2.83%	CDI + 2.50% p.a.	02/11/2034
Issuer - PipecCo	2,024,694	23.54%		
Notes - Series 1	674,898	7.85%	CDI + 2.00% p.a.	08/02/2029
Notes - Series 2	674,898	7.85%	CDI + 2.20% p.a.	12/02/2031
Notes - Series 3	674,898	7.85%	CDI + 2.50% p.a.	02/10/2034
Issuer - ValveCo	2,020,758	23.50%		
Notes - Series 1	673,586	7.83%	CDI + 2.00% p.a.	08/02/2029
Notes - Series 2	673,586	7.83%	CDI + 2.20% p.a.	12/02/2031
Notes - Series 3	673,586	7.83%	CDI + 2.50% p.a.	02/10/2034
Emitter - Gasco	899,427	10.46%		
Notes - Series 1	299,809	3.49%	CDI + 2.00% p.a.	08/02/2029
Notes - Series 2	299,809	3.49%	CDI + 2.20% p.a.	12/02/2031
Notes - Series 3	299,809	3.49%	CDI + 2.50% p.a.	02/10/2034
Issuer - LineCo	2,924,121	34.00%		
Notes - Series 1	974,707	11.33%	CDI + 2.00% p.a.	08/02/2029
Notes - Series 2	974,707	11.33%	CDI + 2.20% p.a.	12/02/2031
Notes - Series 3	974,707	11.33%	CDI + 2.50% p.a.	02/10/2034
Total	8,600,000			

	<u>30/06/2025</u>	<u>31/12/2024</u>
<u>Asset</u>		
Current	497,478	429,258
Non-current	<u>8,600,000</u>	<u>8,600,000</u>
Total	<u>9,097,478</u>	<u>9,029,258</u>
	<u>30/06/2025</u>	<u>30/06/2024</u>
<u>Result</u>		
Securities and Financial Instrument income	<u>648,496</u>	<u>372,626</u>
Total	<u>648,496</u>	<u>372,626</u>
b) Transactions between legal entities		
(i) Ouro Verde		
	<u>30/06/2025</u>	<u>31/12/2024</u>
<u>Liabilities</u>		
Suppliers	<u>(361)</u>	<u>(362)</u>
Total	<u>(361)</u>	<u>(362)</u>
	<u>30/06/2025</u>	<u>30/06/2024</u>
<u>Result</u>		
Cost of services provided	<u>(2,133)</u>	<u>(2,047)</u>
Total	<u>(2,133)</u>	<u>(2,047)</u>

In the period ended June 30, 2025, the Company carried out transactions with shareholders and other related parties, as described below:

- (i) Ouro Verde Lease and Services - refers to the transaction with Ouro Verde Lease and Services S.A. ("UNIDAS"), within the scope of the Vehicle Lease Agreement signed between the Company and the UNIDAS in November 2022, whose object involves the leasing of vehicles fleet and by means of *spot* demands (sporadic) by the Company, with a duration of 36 months and an estimated total value of approximately R\$12 million, and such hiring was previously approved by the Company's Board of Directors, extraordinary on November 7, 2022, as well as ratified at an ordinary Council meeting on November 18, 2022. In case of late payment, the principal amount will be increased by monetary correction by the IGPM, default interest of 1% (one percent) per month, calculated pro rata die, and a fine of 2% (two percent) per month, without prejudice to any applicable penalties provided for in the contract. In addition, it should be noted that the price adjustment occurs every 12 months based on the variation of the IPCA. The portion recorded in the liabilities arises from the obligations of outstanding payments of less than 30 days owed by the Company to Ouro Verde for the services rendered.

## c) Operations with Key Administration personnel

The Company provides its administrators benefits of medical assistance, life insurance, private welfare and food aid, presented in the short-term benefits line below. Benefits are partially funded by their administrators and are recorded as expenses when incurred.

The amounts relating to the remuneration and benefits of the key staff of the administration, represented by its directors, are set out below:

	<u>30/06/2025</u>	<u>30/06/2024</u>
Administration fees	8,030	7,692
Short-term benefits	695	605
Total	<u>8,725</u>	<u>8,297</u>

## 13. TAXES

## 13.1. Current taxes

	<u>Current assets</u>		<u>Non-current assets</u>		<u>Current liability</u>	
	<u>06/30/2025</u>	<u>31/12/2024</u>	<u>06/30/2025</u>	<u>31/12/2024</u>	<u>06/30/2025</u>	<u>31/12/2024</u>
Income Tax (I)	-	-	-	-	(423,080)	(718,874)
Social contribution (I)	-	-	-	-	(159,251)	(274,446)
PIS/COFINS (ii)	51,401	15,298	3,001	13,010	(54,502)	(47,385)
ICMS	-	-	-	-	(38,524)	(25,037)
ISS	-	-	306	306	(602)	(1,495)
IRRF	8	9	-	-	(1,079)	(757)
Others	-	-	816	817	(3,372)	(6,272)
Total	<u>51,410</u>	<u>15,307</u>	<u>4,124</u>	<u>14,133</u>	<u>(680,410)</u>	<u>(1,074,266)</u>

- (i) The reduction in the period basically refers to the payment of IR and CSLL made in January 2025.
- (ii) The increase is due to Pis/Cofins credits on right-of-way costs recognized re December 2020 to December 2023, following the compensation claims filed in 2025.

13.2. Deferred taxes

a) Composition of income tax and social contribution

	Base on 30/06/2025	IR and CSLL balance deferred to 34%	Base on 31/12/2024	IR and CSLL balance deferred to 34%
<u>Deferred tax asset</u>				
Provision for PIS/COFINS loss	46,674	15,869	71,410	24,279
Clandestine Derivation Provision	1,647	560	1,646	560
Provision for contingencies and others	39,779	13,525	36,952	12,564
Track Sharing Provision	115	39	36,297	12,341
Provision - expenses with environmental compensation	7,285	2,477	13,883	4,720
Provision for bonuses	14,026	4,769	22,962	7,807
Tax benefit resulting from the incorporation recognized in the Equity (a)	1,075,026	365,509	1,112,526	378,259
Cash Flow hedge result (allocated to ORA)	120,912	41,110	208,592	70,921
Effects of the exchange swap arising from the Merger of NISA	235,221	79,975	51,671	17,568
Total	<u>1,540,685</u>	<u>523,833</u>	<u>1,555,939</u>	<u>529,019</u>
<u>Deferred tax liability</u>				
Fixed Assets - Difference between corporate depreciation rate and tax (b)	(5,030,673)	(1,710,429)	(5,141,109)	(1,747,977)
Lei do Bem - technological development and innovation	(44,524)	(11,131)	(47,487)	(11,871)
Total	<u>(5,075,197)</u>	<u>(1,721,560)</u>	<u>(5,188,596)</u>	<u>(1,759,848)</u>
Net deferred tax balance	<u>(3,534,512)</u>	<u>(1,197,727)</u>	<u>(3,632,657)</u>	<u>(1,230,829)</u>

(a) Details of the transaction, the initial recognition of which was made directly against equity, is described in Note 15.2.(a). The amortization of goodwill and capital gains for tax purposes began in June 2022.

(b) The amounts of deferred tax liabilities on property, plant and equipment, refer to the difference between the tax and corporate depreciation of the Company's gas pipeline network and other facilities

## b) Movement of deferred income tax and social contribution assets and liabilities for the period ended June 30, 2025

	IR balance and CSLL deferred 31/12/2024	Other comprehensive results	Result	IR and CSLL balance deferred 30/06/2025	
<u>Deferred tax asset</u>					
Provision for PIS/COFINS loss	24,279	-	(8,410)	15,869	
Clandestine Derivation Provision	560	-	-	560	
Provision for contingencies and others	12,564	-	961	13,525	
Lane crossing provision	12,341	-	(12,302)	39	
Provision - expenses with environmental compensation	4,720	-	(2,243)	2,477	
Provision for bonuses	7,807	-	(3,038)	4,769	
Tax benefit resulting from the incorporation recognized in the Equity (a)	378,259	-	(12,750)	365,509	
Cash Flow Hedging Result (Other Comprehensive Income)	70,921	(29,811)	-	41,110	
Effects of the exchange swap arising from the merger of NISA	17,568	-	62,407	79,975	
	<u>529,019</u>	<u>(29,811)</u>	<u>24,625</u>	<u>523,833</u>	
<u>Deferred tax liability</u>					
Fixed Assets - Difference between corporate depreciation rate and tax	(1,747,977)	-	37,548	(1,710,429)	
Lei do Bem - technological development and innovation	(11,872)	-	741	(11,131)	
Total	<u>(1,759,848)</u>	<u>-</u>	<u>38,289</u>	<u>(1,721,560)</u>	
Net deferred tax balance	<u>(1,230,829)</u>	<u>(29,811)</u>	<u>62,914</u>	<u>(1,197,727)</u>	
	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028 +</u>	<u>Total</u>
Recoverability of deferred tax asset	17,519	12,750	12,750	480,815	523,833

## 13.3. Tax Assessment of income tax and social contribution

	<u>30/06/2025</u>	<u>30/06/2024</u>
Profit before income tax and social contribution	2,768,497	2,364,906
Adjustments for effective aliquot calculation:		
(Exclusions)/net permanent additions	(38,129)	56,285
(Exclusions)/net temporary additions	185,824	125,993
<u>Temporary additions</u>	<u>95,108</u>	<u>181,462</u>
(+) Tax depreciation x corporate	110,436	156,831
(+) Provision for contingency	-	517
(+) Provision for bonuses	12,003	9,501
(+) Environmental provision	245	741
(+) Provision for contractual transfer	2,885	3,400
(+) Environmental constraint	1,058	1,395
(+) Lane crossing	(36,182)	4,497
(+) Others	4,663	4,580
<u>Temporary exclusions</u>	<u>90,717</u>	<u>(55,469)</u>
(-) Bonus	(20,939)	(20,287)
(-) Amortization of tax benefit arising from incorporation	(37,500)	(37,502)
(+) Swap Gain	183,621	4,048
(-) Others	(34,465)	(1,728)
Basis for calculation of income tax and adjusted social contribution	<u>2,916,192</u>	<u>2,547,184</u>
Current income taxes and social contribution	(991,546)	(858,822)
Deferred income taxes and social contribution	<u>62,914</u>	<u>42,878</u>
Total	<u>(928,632)</u>	<u>(815,944)</u>
Effective rate of income tax and CS	33.54%	34.50%

## 14. PROVISION FOR CONTRACTUAL TRANSFER, ENVIRONMENTAL COMPENSATION AND ENVIRONMENTAL CONDITIONS

## 14.1. Provision for contractual transfer

The Company recognized a provision of R\$70,239 (R\$94,975 on December 31, 2024) to transfer to its majority shipper tax credits recovered and resulting from a final and unappealable lawsuit in favor of the Company. For the registration of the provision, Management considered the interpretation and legal analysis of the terms and conditions provided for in the existing gas transportation contracts, having concluded that the event should be registered in the non-current as a result of the ongoing negotiations with the shipper for the transfer of the transfer being at an initial stage.

Management will evaluate the developments and future reclassification for the current one, considering the emergence of future facts that justify such measure, as well as any settlement deadlines agreed between the parties.

In June 2025, the Company reversed the R\$28,862, due to the limitation of the balances regarding period between June 2020 and June 2021.

#### 14.2. Provision for environmental constraints

It refers to provisional values of R\$7,285 (R\$13,883 as of December 31, 2024) based on Federal Law No. 9,985/2000, which constituted the National System of Conservation Units - SNUC, which aims to ensure the preservation of nature and sustainable development from natural resources and which will be spent according to the deliberation of the Environment Foundation - FATMA and the Public Prosecutor's Office.

On January 30, 2025, the Company paid the amount of R\$6,639, referring to the Environmental Compensation Commitment Agreement signed between NTS and the Chico Mendes Institute, this agreement is intended for environmental compensation resulting from the environmental licensing of the Campinas-Rio de Janeiro Gas Pipeline (GASCAR).

#### 14.3. Provision with environmental constraints

The balance recorded, in the amount of R\$20,975 (R\$21,609 on December 31, 2024), refers to environmental constraints required by the control, monitoring and surveillance agencies of the environment, in the federal and state spheres, due to the issue of previous licenses for installation and operation of the enterprises and construction of the mesh Gas pipelines of the Company, pursuant to Resolution 237/1997 of the National Council for the Environment - CONAMA.

The Company treats the events related to these conditions in accordance with the principles of ICPC technical interpretation 12 - change in liabilities by decommissioning, Restoration and other similar liabilities - and recognizes in the Property, plant, and equipment the corresponding portion (initial measurement and future re-measurement). Expenses incurred in meeting the constraints are slaughtered from the value of Property, plant, and equipment is being depreciated, by the linear method, due to the remaining life of the pipelines that the constraints are linked to.

### 15. EQUITY

#### 15.1. Share capital

At the Company's Extraordinary General Meeting held on January 12, 2023, the shareholders approved the increase in the Company's share capital, amounting to R\$292,891, by capitalization of the following portion: (A) of the capital reserve; (b) special goodwill reserve; and (c) of the legal reserve, resulting in a share capital equivalent to R\$801,603, by increasing the nominal value of the Company's shares to R\$0.35 per share.

On the same date, the Company's shareholders approved the reduction of the capital stock, pursuant to article 173 of Law No. 6,404/76, in the amount of R\$300,603, by means of the restitution of capital to the shareholders, in local currency, in proportion to their respective interests in the capital stock, and with the reduction of the nominal value of the shares to R\$0.22 per share, without cancellation of shares and keeping the number of shares of the Company and the percentage of shareholder participation unchanged. The effective reduction and payment of said refund to shareholders was subject to the fulfillment of certain conditions precedent, which are (i) publication of the extract of the minutes that resolved on the reduction, pursuant to article 135, paragraph 1 of Law No. 6,404/76, which was carried out on January 13, 2023 in the Commercial Gazette; (ii) the expiration of the legal period of 60 days, counted from the publication mentioned in item (i), without opposition from unsecured creditors or, if there has been opposition, upon proof of payment and/or judicial deposit of the amounts due to such creditors, as established in article 174, paragraph 2 of Law No. 6,404/76, and such period ended on March 13, 2023; and (iii) prior approval by the National Agency of Petroleum, Biofuels and Natural Gas - ANP, pursuant to article 4, paragraph 3 of Law No. 14,134/21, which took place on May 25, 2023. Once the conditions precedent above were met, the capital reduction was carried out, resulting in a remaining capital stock of R\$501,000, fully subscribed and paid in, consisting of 2,312,328,578 shares (two billion, three hundred and twelve million, three hundred and twenty-eight thousand, five hundred and seventy-eight).

## 15.2. Capital reserve

### a) Capital transactions

It refers to transactions with shareholders, as owners, and to recognition of gain in unusual transactions of financial "leasing" among companies in the same economic group.

In October 2016, due to the corporate restructuring of the companies Transportadora Associada de Gás (TAG), Nova Transportadora do Nordeste (NTN) and the Company and the closure of the Malhas Consortium, the "Leasing" of Petrobras with NTS was reversed on the base date of October 25, 2016, generating a gain of R\$1,360,199, recorded as a capital transaction in shareholders' equity.

In August 2020, part of the capital reserve in the amount of R\$167,736 was incorporated into the Company's capital, reducing the amount recorded as a capital transaction in shareholders' equity from R\$1,360,199 to R\$1,192,463.

In April 2022, as part of the reverse merger process of NISA by the Company described in Note 1, the negative impact corresponding to the elimination of R\$930,556 was recognized, equivalent to the write-off of the 42.09% stake held by NISA in the Company at book value, which was partially offset by the positive impact of R\$2,652 corresponding to the Capital Stock subscribed and paid in NISA. These events resulted in a net reducing impact of R\$927,904 on this account, reducing its balance from R\$1,192,463 to R\$264,559.

As part of the reverse merger process of NISA, the Company recognized deferred Income Tax and Social Contribution on the difference between the amount paid and the equity value calculated in the purchase of 10% of its capital stock by NISA from Petrobras, on April 30, 2021 and corresponding to the overprice in relation to the book value of the acquired interest, as described in Explanatory Notes No. 1 and No. 15.4.a).

The recognition of the tax benefit was preceded by the preparation of the Appraisal Report on the Allocation of the Fair Value of Assets and Liabilities Assumed Over the Price Paid, prepared by an independent expert and usually known as the PPA (Purchase Price Allocation) Report, the result of which indicated that of the R\$1,306,661 of overprice paid in relation to the book value of the interest acquired by NISA in the Company, R\$1,298,183 was equivalent to capital gains and R\$8,478 to goodwill, both calculated for tax amortization purposes, with consequent tax benefits.

In compliance with the requirements set forth in paragraph 3 of article 20 of Decree-Law No. 1,598, of December 26, 1977, the summary of the Report was filed at the Registry of Deeds and Documents, on April 11, 2022, to comply with the deadline to do so within 13 months after completion of the operation, as provided for in this same legislation.

The amount of the tax benefit of R\$444,265 corresponds to the application of the combined corporate rate of income tax and social contribution of 34%, applied to goodwill and capital gains for tax purposes of R\$1,306,661.

The Company evaluated the transaction in light of the technical interpretation ICPC 22 - Uncertainty on the Treatment of Taxes on Profit - and concluded by making the accounting record of the tax benefit calculated on goodwill and capital gains presented in the PPA Report, since it considers it likely that the tax authority will accept the treatment given to this transaction, or otherwise understands that success in any administrative and/or legal dispute involving the issue is likely.

At the Company's Extraordinary General Meeting held on January 12, 2023, the shareholders approved the increase in the Company's capital stock, in the amount of R\$292,891, of which R\$277,278 came from the Capital Reserve, through the capitalization of a portion of the capital reserve and the special goodwill reserve. After the conclusion of the transaction, the Company's Capital Reserve corresponds to R\$431,546.

### 15.3. Profit reserves

#### a) Legal reserve

Constituted up to the limit of 20% of the capital stock, through the appropriation of 5% of the net income for the year, in accordance with article 193 of the Brazilian Corporation Law. This reserve can only be used to absorb losses or increase capital stock.

The Company may be exempt from the constitution of this reserve provided that it reaches the limit of 20% of the capital stock, mentioned in the previous paragraph, or the sum of its balance and that of the capital reserve exceeds 30% of the capital stock. The Administration did not constitute a Legal Reserve in the year ended December 31, 2023.

#### b) Tax incentives reserve

NTS constituted a profit reserve on tax incentives in the total accumulated amount of R\$297,701, resulting from an investment subsidy related to the appropriation of ICMS credit arising from the option for ICMS Convention 106/96, which grants a credit of 20% of the ICMS amount due to companies providing transportation services.

Until December 31, 2023, these credits were recorded in the result of the year and monthly allocated to the tax incentive reserve, being excluded from the calculation of the dividend calculation basis.

With the enactment of Law No. 14,789/2023, on December 29, 2023 and its entry into force as of January 2024, the rules for taxation of tax incentives arising from subsidies for the implementation or expansion of economic enterprises were substantially changed and thus the Company discontinued the accounting of tax incentives with reserve allocation, adopting since then the treatment provided for in a new legal provision.

On March 19, 2025, the Company decided and approved, via the Board of Directors, the distribution of dividends of R\$297,701, due to the deconstitution of the reserve. Payment was made on April 15, 2025.

#### c) Dividends paid

On April 16, 2024, NTS paid R\$1,206,494 dividends for the year 2023, plus R\$37,649 corresponding to the monetary update on dividends, for the SELIC rate from January 1, 2024, and the date of the effective payment of dividends in April, having recognized this effect on the financial result of the current financial year.

On July 26, 2024, at an extraordinary meeting of the Company's Board of Directors, the distribution of interim dividends of R\$1,548,962 was approved, to the Company's profit account, established in the first half of 2024, closed on June 30, 2024. These dividends were effectively paid on July 26, 2024.

On September 19, 2024, at a meeting of the Board of Directors, the distribution of interim dividends of R\$431.546 was approved during the period between July and August of the present financial year, and were paid on September 25, 2024.

On March 24, 2025, NTS paid R\$1,298,310 dividends for the year 2024, plus R\$34,524 corresponding to the monetary update on dividends, for the SELIC rate from January 1, 2025, and the date of the effective payment of dividends in March, having recognized this effect on the financial result of the current financial year.

As mentioned in Explanatory Note 15.3 b), the Company distributed as a form of dividends on April 15, 2025, the amount of R\$297,701.

## d) Period earnings per share

The calculation of the basic and diluted earnings per share for the three- and six-month periods ended June 30 , 2025 and 2024, as shown below:

	Period from three months ended in		Period from six months ended in	
	30/06/2025	30/06/2024	30/06/2025	30/06/2024
Net profit of the period	954,035	756,891	1,839,865	1,548,962
Total issued shares	<u>2,312,328,578</u>	<u>2,312,328,578</u>	<u>2,312,328,578</u>	<u>2,312,328,578</u>
Basic and diluted profit per share in Reais	<u>0.41</u>	<u>0.33</u>	<u>0.80</u>	<u>0.67</u>

## 15.4. Equity valuation adjustment

## a) Transaction with Partner

On April 30, 2021, NISA recognized in this line the effect of the transaction between shareholders, in the amount of R\$1,306,661, related to the acquisition of 10% (ten percent) of the Company's shares, that was determined by the difference between the value paid in the acquisition and the Company's equity value.

On December 16, 2021, NISA's shareholders realized the capital increase through contribution of positive net worth including the participation of 32.09%, equivalent to the amount of R\$5.658.204. This transaction generated a goodwill transaction between shareholders of R\$4,960,437, calculated by the difference between the value of the equity stakes paid by the shareholders and equity method.

Because NISA and the Company belong to the same economic group, under common control, the above transactions were characterized as capital transactions between NISA and its shareholders, as provided for in technical interpretation ICPC 09 (R1), and were recorded as equity valuation adjustment. This amount was absorbed into the Company's Shareholders' Equity, as a result of the merger of NISA, described in Note 1.

## 15.5. Other comprehensive results

## a) Cash flow Hedge reserve

The value of R\$79,803 (R\$137,671 on December 31, 2024) refers to the effective portion of the net change in the fair value of cash flow "hedge" financial instruments, as explained note 21.(b).

	30/06/2025	31/12/2024
Beginning balance	<u>(137,671)</u>	<u>(111,439)</u>
Result "swap" before adjustment to fair value	(77)	631,115
(-) result "swap" at fair value	<u>10,622</u>	<u>591,370</u>
(=) result of cash flow" hedge "	87,678	(39,745)
(+) Deferred IR/CS No res. of cash flow" hedge "	(29,811)	13,513
Cash flow" hedge "result, net of taxes	<u>(79,803)</u>	<u>(137,671)</u>

## 16. NET REVENUE

	Period of three months ended in		Period of six months ended in	
	30/06/2025	30/06/2024	30/06/2025	30/06/2024
Gross revenue from services	2,282,416	2,028,244	4,506,682	4,044,371
Charges on services	(338,430)	(270,454)	(665,374)	(531,011)
Balancing gas	7,968	27,998	47,976	58,473
Gas for system use - GUS (I)	35,728	-	72,265	-
Rate adjustment	(10,900)	(10,247)	(21,680)	(20,492)
Total	<u>1,976,782</u>	<u>1,775,541</u>	<u>3,939,869</u>	<u>3,551,341</u>

- (i) Increase in GUS revenue due to the change in the contract model from September 2024, where the Company passes on all its cost with the purchase of GUS to its shippers.

## 17. COST OF THE SERVICES PROVIDED

	Period of Three-month ended in		Period of Six-month ended in	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Depreciation (I)	(111,150)	(121,276)	(221,749)	(241,574)
Contracted services, freight, rentals and general charges	(7,190)	(8,626)	(15,137)	(17,599)
Operation and maintenance	(13,991)	(15,303)	(24,551)	(29,184)
Right of way (iii)	(26,210)	(34,104)	(60,363)	(66,741)
Electrical power	(3,530)	(3,871)	(6,918)	(7,538)
Insurance	(4,547)	(4,639)	(9,514)	(9,992)
Gas used in the system (ii)	(27,397)	(2,110)	(59,432)	(6,250)
Environmental costs	(175)	(123)	(395)	(1,647)
Consulting services	(2,798)	(2,070)	(4,599)	(4,660)
Training and seminars	(333)	(484)	(658)	(849)
Personnel costs	(18,632)	(16,747)	(36,347)	(32,368)
Balancing gas	(7,129)	(25,173)	(43,818)	(52,421)
Others	(11,559)	(11,914)	(24,043)	(24,560)
Total	<u>(234,641)</u>	<u>(246,440)</u>	<u>(507,524)</u>	<u>(495,383)</u>

- (i) Information does not include Pis/COFINS balances.
- (ii) Increase in GUS costs due to the change in the contract model, where the Company becomes responsible for purchasing the whole GUS and passing it on to its shippers.
- (iii) In June 2025, the partial reversal of the provision related to the crossing of bands was performed, due to the change in the case law applicable to the contracts involved, as well as the limitation of certain values. The impact on costs was approximately R\$8 million. In addition, the share corresponding to the financial result was recorded under this heading, as detailed in Explanatory Note 19.

## 18. GENERAL AND ADMINISTRATIVE EXPENSES

	Period of three months ended in		Period of six months ended in	
	30/06/2025	30/06/2024	30/06/2025	30/06/2024
Personnel expenses	(13,937)	(11,533)	(26,630)	(23,365)
Legal advice	(1,381)	(834)	(2,085)	(1,699)
Audit	(242)	(219)	(242)	(238)
Accounting advice	(609)	(525)	(1,165)	(1,019)
Consultancy	(1,149)	(733)	(2,248)	(1,789)
Sponsorship and donations	(2,135)	(3,300)	(4,135)	(3,424)
Provision for contingency	-	(516)	-	(587)
License Maintenance	(2,339)	(1,113)	(2,941)	(2,225)
Recruitment and selection	(29)	(121)	(64)	(210)
Rentals and fees	(326)	(346)	(656)	(670)
Contracted services	(69)	(258)	(131)	(425)
Office and other expenses	(2,199)	(2,418)	(4,127)	(4,133)
<b>Total</b>	<b>(24,415)</b>	<b>(22,089)</b>	<b>(44,424)</b>	<b>(39,784)</b>

## 19. NET FINANCIAL RESULT

	Period of three months ended in		Period of six months ended in	
	30/06/2025	30/06/2024	30/06/2025	30/06/2024
Income from financial applications	364,989	284,737	727,049	450,791
Monetary update (b)	34,936	2,297	44,049	3,299
Others	(169)	514	394	1,890
<b>Total financial revenue</b>	<b>399,756</b>	<b>287,548</b>	<b>771,492</b>	<b>455,980</b>
Financial expenses:				
Interest on financing, taxes and charges (a)	(728,292)	(591,118)	(1,407,318)	(1,048,231)
Taxes on financial result	(824)	(38)	(848)	(83)
Fines and interest	(28)	(45)	(208)	(66)
Monetary adjustment (b)	23,735	(57,502)	(33,907)	(77,649)
Others	(483)	(999)	(2,078)	(1,071)
<b>Total financial expenses</b>	<b>(705,892)</b>	<b>(649,702)</b>	<b>(1,444,359)</b>	<b>(1,127,100)</b>
<b>Net financial result</b>	<b>(306,136)</b>	<b>(362,154)</b>	<b>(72,867)</b>	<b>(671,120)</b>

- (a) The Company has derivative financial instruments (“swap”) with the objective of protecting foreign exchange risk and converting charges to real in CDI in relation to foreign currency debts contracted. For this reason, the financial charges for the Company’s debts and financing are presented in this net explanatory note of the effects of the protections contracted in “swaps”. Further details of these derivative instruments are described in Explanatory Notes 11, 15.5 and 21(b) and (f).
- (b) In June 2025, as mentioned in explanatory note 17, a reversal of the provision related to the crossing of lanes was carried out, with an effect of R\$33 million.

## 20. LAWSUITS AND CONTINGENCIES

## 20.1. Provisioned legal proceedings

The Company uses estimates, based on assessments by its legal advisors and Management, to determine the likelihood of outflows. It creates provisions for losses that are considered probable and can be reliably estimated.

The Company recorded in its balance sheet the amount of R\$1,976 related to labor contingencies and R\$22,793 related to tax contingencies. Labor actions are mostly concentrated in discussions about solidarity responsibility, while in the tax sphere, the main process refers to the “thesis of the century”.

## 20.2. Judicial deposits

	<u>30/06/2025</u>	<u>31/12/2024</u>
Labor	49	48
Tax	19,421	19,047
Others	25	25
Total	<u>19,495</u>	<u>19,120</u>

## 20.3. Unprovisioned lawsuits

Judicial proceedings that constitute present obligations whose exit of appeals is not likely or which cannot be sufficiently reliable estimates of their values are not recognized, however, are disclosed. Remote classified causes are not the object of any disclosure of this intermediate financial information.

The contingent liabilities contingent liabilities estimated for judicial proceedings on June 30, 2025 and December 31, 2024 for which the probability of loss is considered possible are presented below:

	<u>30/06/2025</u>	<u>31/12/2024</u>
Civil	(10,368)	(10,037)
Labor	(3,031)	(2,576)
Tax	(328,864)	(316,449)
Environmental	(71,980)	(69,784)
Total	<u>(414,243)</u>	<u>(398,846)</u>

## (a) Tax causes

The main administrative tax causes refer to various administrative processes operated by the RFB and are related to the contestation of tax credits used by the NTS and not approved by the tax authority, as well as tax revenues. The causes total R\$324,320 (R\$293,387 as of December 31, 2024).

## (b) Environmental causes

Environmental causes refer to processes of environmental compensation under discussion between environmental organs and NTS involving the following themes: (i) the maximum percentage that can be applied for the calculation of environmental compensation in the scope of licensing related to GASCAR; (ii) the index applicable for the monetary correction of the environmental compensation due in the scope of the licenses related to GASCAR, GASSTAU, GASAJ and GASBEL II; and (iii) the base date for the application of monetary correction in the case of environmental compensation under GASTAU licensing.

(c) Civil causes

In November 2022, arbitration was requested against the Company's majority shareholder and against the Company, whose information is protected by confidentiality, regarding the sharing of infrastructures resulting from the sale of control of the Company in April 2017. A counterclaim was filed requesting the reimbursement of expenses incurred by the Company in the remediation of assets owned by it, also resulting from the sale of control transaction.

21. FINANCIAL INSTRUMENTS

The Company maintains operations with financial instruments. The administration of these instruments is carried out through operational strategies and internal controls to ensure liquidity, profitability and security. The control policy consists in the permanent follow-up of the conditions contracted versus the conditions in force in the market.

On June 30, 2025, the Company had derivative financial instruments to mitigate the exchange risk and exposure to the pre-fixed interest rate associated with debts in foreign currency. The results are consistent with the policies and strategies defined by the Company's Administration. Additionally, during the financial years, the Company did not make speculative applications.

a) Liquidity risk

The Company uses its resources to meet its operating obligations and to pay creditors. The liquidity risk is administered by the Company, investing its cash in fixed income, with liquidity not exceeding 90 days and renegotiating (when necessary) the maturity of its debts.

	<u>2025</u>	<u>2026</u>	<u>2027+</u>	<u>Total</u>
Debentures and Business Notes	1,521,640	3,617,699	25,456,886	33,859,689
Foreign currency debts and protection derivatives (a)	158,728	47,606	(216,956)	(10,622)
Suppliers	817,714	-	-	817,714
Total	<u>2,498,082</u>	<u>3,665,305</u>	<u>28,503,394</u>	<u>34,666,781</u>

- (a) It corresponds to the combined value of foreign currency debts and their respective protection instruments, which were contracted for the purpose of protecting foreign exchange risk, as well as converting fixed interest rates by the floating ICD, as detailed in section b) of this explanatory note.

## b) Exchange rate risk

It arises from the possibility of fluctuations in the exchange rates of foreign currencies involving certain loans and financing of the Company and used for debt refinancing and acquisition of equipment or services and the contracting of financial instruments . The positive value of R\$8,832 corresponds to the net position of the contracted and current “swaps”.

The Company has as its policy the elimination of market risks, avoiding taking positions exposed to fluctuations in market values and operating only instruments that allow risk control. On June 30, 2025, as described in Explanatory Note 1 and as a result of the reverse incorporation of NISA, the Company had debts denominated in US-American dollars, whose values captured amounted to US\$780,000, and for which derivative operations (“swap” exchange rate) were contracted, whose term of validity periods, principal and interest rates replicate the principal terms and amounts and interest on the respective loans.

The fair value of derivative financial instruments is determined by the flow at future value, determined by the application of the contractual interest rates and future dollar or exchange coupon until the date of payment of interest and principal, discounted to present value at the date of the intermediate financial information at the prevailing market rates.

Institution	Description	Operation/Rate	Due	Reference value (notional)	30/06/2025	31/12/2024
	“Swap” (exchange rate)					
Scotia Bank	Active position	USD/BRL + 2.45%	April/2027	\$300,000	1,591,167	421,332
	Passive position	CDI + 1.35%	April/2027	R\$1,421.250	(1,495,040)	(152,780)
				MTM “Swap”	96,127	268,552
Scotia Bank (2)	Active position	USD/BRL + 4.27%	August/2025	\$170,000	-	133,995
	Passive position	CDI + 1.13%	August/2025	R\$880.090	-	-
				MTM “Swap”	-	133,995
Scotia Bank (3)	Active position	USD/BRL + 5.20%	February/2028	\$170,000	957,247	-
	Passive position	CDI + 0.60%	February/2028	R\$1,004,700	(1,073,538)	-
				MTM “Swap”	(116,291)	-
CITI	Active position	USD/BRL + 2.71%	April/2027	US\$90,000	479,354	126,965
	Passive position	1112.7% of CDI	April/2027	R\$426.375	(451,538)	(47,247)
				MTM “Swap”	27,816	79,718

Institution	Description	Operation/Rate	Due	Reference value (notional)	Reference value	
					30/06/2025	31/12/2024
SMBC	Active position	USD/BRL + 4.96%	September/2025	\$50,000	275,189	40,590
	Passive position	CDI + 1.13%	September/2025	R\$260,000	(272,219)	-
				MTM "Swap"	2,970	40,590
BNP	Active position	UDS + 5.75%	September/2025	\$80,000	-	68,515
	Passive position	CDI + 1.13%	September/2025	R\$416.440	-	-
				MTM "Swap"	-	68,515
					<u>10,622</u>	<u>591,370</u>

	Asset		Liabilities		Net position	
	30/06/2025	31/12/2024	30/06/2025	31/12/2024	30/06/2025	31/12/2024
Current ( * )	2,970	243,101	(128,868)	(199,755)	(125,898)	43,346
Non-Current	158,115	548,296	(23,385)	-	134,730	548,296
Total	<u>161,085</u>	<u>791,397</u>	<u>(152,253)</u>	<u>(199,755)</u>	<u>8,832</u>	<u>591,642</u>

(\*) Balance incorporates in addition to the derivatives associated with the debts presented in the previous table, a derivative instrument for exchange protection in contracts with suppliers.

## c) Credit risk

As part of the Agreement for the Purchase and Sale of shares signed between the Company's shareholders, Petrobras has signed with a bank institution trade Accounts Administration Agreement aiming at diversifying the credit risk of NTS in relation to the Gas Transport Agreements (GTAs) it holds with Petrobras and so that the Company does not rely exclusively on its main client for obtaining your revenue. The existing risk is of a possible financial difficulty for your main customer.

The receivables data refer to the deposits made in the tied account, arising from the contracts for the Purchase and Sale of Natural Gas (GSAs) in which Petrobras acts as a seller. The deposits made in this account are intended to guarantee coverage of at least 130% of the expected value of the Company's monthly invoicing, due by Petrobras in the GTAs framework, in addition to any fees and taxes that may be deducted by the custodian bank each month.

Additionally, in April 2025, Petrobras presented 5 (five) bank bail letters, with a term of 2 years, counting from 04/15/2025, in the form agreed in each of the GTAs, corresponding to the 90-day period multiplied by the sum of capacity, entry and exit tariffs, up to the limit of R\$1,421,885.

## d) Sensitivity analysis

On June 30, 2025, the Administration performed sensitivity analysis for financial instruments with interest rate risk, considering that exposure is the value of debentures and financing, described in Explanatory Note 11, and financial applications, exposed to the variation of the CDI.

Instruments	Exposure	Risk	Base scenario (*)	Probable (*)
<u>Financial assets</u>				
Cash and cash equivalents	1,407,155	Fall of the CDI	209,660	175,889
TVM	9,300,658	Fall of the CDI	1,385,798	1,162,582
<u>Financial liabilities</u>				
Debentures and loans (a) & (b)	20,185,466	Discharge from CDI	(3,897,336)	(3,394,301)

(\*) Scenarios designed for 12 months.

(a) The value of debentures and loans and the interest to be incurred/projected financial charges disregard the debt-raising costs.

(b) The balances of these debts consider the protection effects of the corresponding "swaps", which aim at eliminating the risk of exchange exposure, as well as converting the risk of exposure to the rates pre-fixed in foreign currency to the CDI. For this reason, the Board understands that the risk of exposure to foreign currency is not relevant in relation to the Company's financial and equity position.

The "baseline" scenario was calculated considering an ICD rate of 14.90% of the base date June 30, 2025, applicable to the floating interest rate portion of debt and cash and cash equivalents. While in the "probable" scenario, a CDI rate of 12.50% was calculated, based on the Focus Market Report - Banco Central do Brasil of July 11, 2025, applicable to the floating interest rate portion of debt and cash and cash equivalents.

## e) Fair Value Estimate

The following table presents the accounting and fair values of the financial instruments and other assets and liabilities of the Company, as well as their measurement level on June 30, 2025 and December 31, 2024.

Financial assets (current and non-current)		Level	30/06/2025		31/12/2024	
			Book value	Fair value	Book value	Fair value
Cash and cash equivalents	Fair value through profit or loss	2	1,407,115	1,407,115	3,209,281	3,209,281
TVM	Fair value through profit or loss	2	9,300,658	9,300,658	9,029,258	9,029,258
Accounts receivable	Amortized cost		1,356,512	1,356,512	1,275,687	1,275,687
Other accounts receivable	Amortized cost		1,767	1,767	1,464	1,464
Tied deposits	Amortized cost		1,510	1,510	1,467	1,467
Derivative financial instruments	Fair value through other comprehensive income (a)	2	161,085	161,085	791,397	791,397
Total			<u>12,228,647</u>	<u>12,228,647</u>	<u>14,308,554</u>	<u>14,308,554</u>

  

Financial liabilities (Current and non-current)		Level	30/06/2025		31/12/2024	
			Book value	Fair value	Book value	Fair value
Suppliers	Amortized cost		817,714	817,714	805,999	805,999
Debentures and financing	Amortized cost		20,088,675	20,088,675	22,086,905	22,086,905
Derivative financial instruments	Fair value through other comprehensive income (a)	2	152,253	152,253	199,755	199,755
Total			<u>21,058,642</u>	<u>21,058,642</u>	<u>23,092,659</u>	<u>23,092,659</u>

The Company has adopted cash flow “hedge” accounting for derivative instruments operations, as described in section b) of this explanatory note, and has therefore recorded the effect of adjustment to fair value in other comprehensive income.

The measurement level of each financial instrument follows the following fair value hierarchy :

- Level 1 - for prices quoted without adjustments in active markets for instruments identical to those of the Company.
- Level 2 - for observable information for the asset or liability, directly or indirectly, except quoted prices included in the previous level.

- Level 3 - for data are not observable for the instrument in question.

The Company understands that the fair value of accounts receivable and suppliers, as they have most of the maturities in the short term, are substantially similar to those that would be obtained if they were traded in the market. However, since there is no active market for these instruments, differences may exist if they are settled early.

f) Movement of cash flow liabilities of financing activities

As required by technical pronouncement CPC 03, the Company demonstrates below the movement of the cash flow liabilities of the financing activities, from its Statement of Cash Flows:

Financing, Derivative assets, dividends, JSCP and Capital reduction	Balance in December 31, 2024	Cash changes				Non-cash changes						Balance in June 30, 2025
		Primary	Interest	Funding cost	Others	Approved dividends	Interest	Exchange rate variation	Funding cost	Fair value adjustment	Others	
Business Notes	(1,539,680)	-	99,028	-	-	-	(110,391)	-	(714)	-	-	(1,551,757)
Debentures (iii)	(16,237,769)	1,000,000	968,030	8,578	-	-	(1,052,269)	-	(5,895)	-	141,162	(15,178,163)
Loan 4,131	(4,309,456)	459,928	59,029	-	-	-	(54,019)	472,460	13,303	-	-	(3,358,755)
Financial Instrument (I)	591,642	(110,898)	99,024	-	389	-	(184,094)	(472,460)	-	87,679	(2,451)	8,832
IR Exchange (ii)	-	-	10,211	-	-	-	(10,211)	-	-	-	-	-
Dividends	-	1,630,535	-	-	-	(1,630,535)	-	-	-	-	-	-
<b>Total</b>	<b>(21,495,263)</b>	<b>2,979,565</b>	<b>1,235,322</b>	<b>8,578</b>	<b>389</b>	<b>(1,630,535)</b>	<b>(1,410,984)</b>	<b>-</b>	<b>6,694</b>	<b>87,679</b>	<b>138,711</b>	<b>(20,079,843)</b>

- (i) Corresponds to the net position of the Derivatives financial instruments described in Explanatory Note 21(b). In the first quarter of 2025, the Company settled two derivative contracts, one with the Bank of Nova Scotia, linked to the Scotia 2 4.131 loan, of R\$84.588, and, with the BNP bank, also linked to the 4.131 loan held by the Company with the bank of R\$26.310, these values are embedded in the exchange rate variation and interest rate of the operation. In addition, it should be noted that the early settlement of debts linked to derivatives was also carried out, and the debt with Scotia was settled in the first quarter of the year, while the transaction with BNP was settled on April 11, as mentioned in Explanatory Note 11.2. Finally, the information of the non-cash changes of others refers to the effect of the derivative of suppliers.
- (ii) They refer to the income tax on debt settlements at the following financial institutions: BNP Paribas, for R\$2,161; Scotia 2, for approximately R\$2,842; Scotia 1, R\$3,197; Citibank, R\$1.103; and finally, about R\$908 at the SMBC Bank.
- (iii) The amount classified as "other" corresponds entirely to the effect of the consolidation of the exclusive fund, due to the acquisition by the latter of debentures issued by the Company.

## 22. COMMITMENTS

## a) Contractual commitments

The following table presents the annual minimum future payments, related to the contractual commitments assumed by the Company, for the date of June 30, 2025:

Contract class	2025	2026	2027	2028	2029+	Total
Rental	5,757	805	3,447	587	81,661	92,257
Acquisition of materials	12,593	4,977	-	1,419	-	18,989
Consulting	7,811	40,261	32,284	18,576	15,747	114,679
Services and construction and assembly	2,830	23,277	2,368	350	-	28,825
It Services	1,283	5,274	6,313	5,343	3,169	21,382
Legal services	3,336	1,843	2,007	4,929	1,824	13,939
Telecommunications	-	613	357	-	-	970
Outsourcing of employees	218	1,637	10,970	-	-	12,825
Operation, maintenance and integrity services	23,362	69,212	87,191	22,673	952	203,390
“Facilities” and travel services	4,632	19,346	1,682	11,322	-	36,982
Others	6,038	11,265	6,846	3,319	4,151	31,619
Total	<u>67,860</u>	<u>178,510</u>	<u>153,465</u>	<u>68,518</u>	<u>107,504</u>	<u>575,857</u>

## b) Guarantees

On June 30, 2025, the Company had seven lease surety insurance policies to cover the guarantees required in its lease agreements, which totaled R\$3,726 in indemnifiable limit, distributed as follows :

Local	Indemnifiable Limit
Praia do Flamengo, 22nd floor, Flamengo, Rio de Janeiro, RJ	1,696
Praia do Flamengo, 23rd floor, Flamengo, Rio de Janeiro, RJ	1,687
Rua Adelelmo Piva, 36, Jardim Vista Alegre, Paulínia, SP	83
Est. Hélio Rosa dos Santos, 1.000, rooms 105 and 205, Imboassica, Macaé, RJ	62
Rua Messia Assú, 293, Itararé, São Vicente, SP	66
Rodovia BR 040, KM 800, rooms 20, 21 e 22, Matias Barbosa, MG	36
Rua Dois, 21, Aterrado, Bairro Conforto, Volta Redonda, RJ	106

## 23. INSURANCE

The Company adopts the policy of hiring insurance cover for the assets subject to risks for amounts considered sufficient to cover any claims, considering the nature of its activity.

The Company has several insurance policies, including operational risks and lost profits, General Civil liability, Environmental risks, D&O Civil liability, Professional E&O Civil liability, patrimonial, among others.

The following table summarizes the coverage and surveillance of the insurance contracted by the Company:

Type of insurance	Effective	End of Term *	Coverage
Operational risks and loss of profit	04/03/2025	03/10/2026	1,500,000
General liability	04/03/2025	03/10/2026	400,000
Environmental risks	04/03/2025	03/10/2026	300,000
D&O Liability	04/03/2025	03/10/2026	300,000
Professional Liability (E&O)	04/03/2025	03/10/2026	15,000
Data protection and resp. Cyber	03/10/2025	03/10/2026	35,000
Corporate Fraud (Crime)	04/03/2025	03/10/2026	5,000
Total			2,555,000

Insurance premiums paid in relation to insurance policies are recorded on the asset as early expenses and are appropriate in proportion to the result depending on the duration of the policies.

The following table summarizes the amounts recorded on the base date of June 30, 2025 as early expenses:

Description	06/30/2025	31/12/2024
Operational risks and lost profits	17,107	3,814
General Civil liability	3,337	687
Environmental risks	1,307	291
D&O Civil liability	944	215
Corporate insurance	844	75
Other - Insurance	-	535
Total insurance	23,540	5,617
Other anticipated expenses	2,629	2,227
Total	26,169	7,844

## 24. SUBSEQUENT EVENTS

### 9<sup>th</sup> issuance of debentures by the Company and *swap* contracts

On June 12, 2025, the Board of Directors of the Company approved the 9th issuance of simple debentures, pursuant to Law 12.431 and Decree 11.964, up to R\$500,000 non-convertible shares, of the unsecured species, in a single series, for public distribution to qualified investors, with a maturity of up to fifteen years. In the same corporate act, the hiring of one or more derivative operations (*swap*) of all the nominal value resulting from the issuance of the mentioned debentures was approved.

On August 13, 2025, debentures totaling R\$260,000 were settled and paid in, with remuneration linked to the IPCA increased by 6.7269% per year, payment of half-yearly interest and final maturity in July 2040. On the same date, a *swap* instrument with maturity on the same debenture date was contracted, the cash flows of which are identical to those of debentures. This swap has the active tip indexed to the IPCA and the passive tip attached to the CDI.

### Dividend payment for the first half of 2025

On July 21, 2025, the Company's Board of Directors approved the distribution of interim dividends in the amount of R\$1,839.865, based on the Company's earnings recorded in the first half of the year 2025. The dividend was paid to shareholders on July 25, 2025.

### 10th issuance of debentures by the Company

On August 4, 2025, the Board of Directors of the Company approved the issuance of the simple, non-convertible 10<sup>th</sup> in shares, of the single-series unsecured types species for public distribution to professional investors of R\$750,000, with the purpose of pre-payment of book entry commercial notes the purpose of the 1<sup>st</sup> issue of the Company, in the same amount.

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